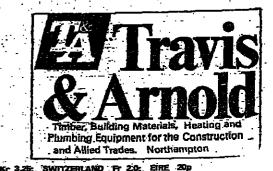


FINANCIALTEMES

PUBLISHED IN LONDON AND FRANKFURT

Tuesday April 3 1979



GENERAL

N-plant reactor danger reduced

U.S. engineers yesterday claimed some success in reducing the dangerous build-up of hydrogen gas in the damaged reactor at the Pennsylvania nuclear plant.

Pennsylvania's civil defence authorities, however, were still preparing plans for the possible evaculation of 500.000 residents within 20 miles of the Three Mile Island plant.

The accident sparked heavy sales of nuclear power-related stocks in Wall Street, and five were halted temporarily. Back

Town bombed

Tanzanian jets made a second bombing raid on Uganda. They attacked the town of Jinja about 50 miles from Kampala, the capital, after Sunday's raid artillery is also believed to have hit a Kampala fuel depot. Page

Begin arrives

arrived in Egypt to a cool higher at \$2.0675. Its trade-reception for his historic State weighted index was 66.5 (66.1), visit. In Beirut, the U.S. the best level since January Embassy was damaged in a last year. The dollar's index rocket attack after Palestinian was 85.2 (84.9). strike at U.S. interests in the Middle East. Editorial Comment Page 22

The Financial Times apologises for printing errors which have not been corrected in today's issue. This is because of action taken members of the National Graphical Association in the геайля тоот.

Cabinet cleared

South African Cabinet of having larities in the former Informa-tion Department or of secret with its largest union, the Iron State financing of the Citizen, the pro-Government newspaper. But the craftsmen's unions have

iran peace pact

The Iran Government and Turkoman tribesman in northeast Iran have reached a peace deal after eight days of fierce street fighting.

Observer vote

The U.S. House of Representatives sub-committee on Africa yesterday voted unanimously not to send observers to monitor the Rhodesian elections

this month, putting an end to the proposals agreed earlier by Parliament ends President Sandro Pertini dissolved the Italian Parliament, and cleared the way for an early

General Election, expected on June 9 and 10. Page 2 Costly sport

A fan who threw an apple into the crowd at Saturday's FA Cup semi-final between Arsenal and Wolves was fined £400 by Birmingham magistrates. Another 38 supporters were also each fined £400 for threatening

Briefly . . . More than 100 people drowned when a Vietnamese refuee boat overturned as it was being

towed out to sea by a Malaysian At least 20 people died in a collision between a train and an oil tanker in central Thailand.

Uister policeman and two civilians were injured in a car bomb blast in South Armagh. Expulsion of Taiwan from the International Athletic Federation last October was ruled invalid by High Court judge Mr.

RISES

Exchequer 12pc 1998 £1062 + 4

Appleyard ... 106 + 6

BB & EA ... 85 + 14

Bambers ... 238 + 18

Blue Circle ... 346 + 8

Cape Inds ... 164 + 8

Catalin ... 61 + 7

Cape Inds. 164 + 8
Catalin 61 + 7
Dutton-Forshaw 52 + 3
Erith 120 + 5
Grand Met 161 + 4
Grant Bros. 105 + 11
Lovell (G. F.) 68 + 4
Macfarlane Grp. 98 + 10
Melody Mills 142 + 9
Norfolk Cap. 51 + 9
North (M. F.) 45 + 4
Ocean Transport. 104 + 44

Exchequer 10pc 1983 £974

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

BUSINESS

Hopes of **MLR** cut lift **Gilts**

No. 27,831

GILTS were boosted by hopes of a cu t in MLR, but profit-taking clipped improvements and the Government Securities



index closed only 0.40 up 75.68. Shorts gained up to I at one stage. Longs were almost as firm but trading was more

• EQUITIES fluctuated. The FT 30 share index closed 1.4

Israeli Premier Menahem Begin • STERLING closed 15 points

• WALL STREET was 9.62 down at 852.66 near the close.

Honda-BL link likely

• HONDA, the third largest Japanese car maker, emerged as the company most likely to link with Britain's State owned BL, which is to receive another cash 8; Parliament Page 11.

had prior knowledge of irregu- @ BRITISH STEEL agreed on and Steel Trades Confederation. refused to accept the same terms. Page 16

> • PRICE increases are being planned by more companies than for almost two years, according to a CBI survey. Back

● LUFTHANSA, the West German airline, has placed an order worth DM1.5bn (£395m) for 25 A-310s with Airbus Industrie and taken options on another 25. Back and Page 4

• WEST GERMAN Government will return to the long term bond market after an absence of more than three months. It to raise DM 1bn (£263m) through the issue of six and 10 year bonds. Page 22

• MOST EEC Governments appear broadly in favour of reducing the proportion of the Community budget absorbed by agriculture and increasing other types of spending. Page 2

COMPANIES

• RECKITT AND COLMAN raised pre-tax profit in 1978 from £57.91m to £61.3m. Page 31

● COMPAGNIE Electro-Mecan ique (CEM), the large French electrical engineering com-pany, made a loss of FFr 41.1m (\$9.56m) in 1978, after provisions for depreciation of FFr 54.9m. Page 21

• FREEMANS (London SW9) reports taxable profits of £16.75m (£13.96m) in the year to January 27, on turnover of £200.23m (£166.47m). Page 33

• MERSEY Docks and Harbour slipped back into losses last year with a deficit of £1.47m compared with a profit of £4.1m in 1977. Page 8

Phoenix Assace. ... 290 + 4

Bowater 196 - 4

Mersey Docks 29 - 51 Ratners 80 - 6 Highlands 106 - 9

Pancontinental 700 — 125 Southvaal 513 — 18

Dorrington 82
Freemans (Lon.) ... 168
MFI Furniture 340

72 + 63 92 + 7

Startrite 175 + Thorn Elect. 428 +

Weilman Eng. Vogels.

Callaghan ensures Labour's manifesto will be moderate

BY RICHARD EVANS, LABOUR EDITOR

Mr. James Callaghan outmanoeuvred the far Left of the Labour Party yesterday and ensured that the party's manifesto for the May 3 General Election will be essentially a moderate document.

fully proposed at a meeting of the party's National Executive Committee called to prepare the was accepted against the wisnes of four Left-wing hardliners.

The carefully picked membership of the drafting committee, which includes Mr. Callaghan. Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Michael Foot, Deputy Leader, means that the more extreme economic policies advocated by a

majority of the NEC will have virtually no chance of surviving. The draft will be presented at a joint meeting of the Cabinet and the NEC for approval on Friday, and the present intention is to publish the completed manifesto on Saturday.

Conservative election preparations are virtually complete and the party's manifesto. after endorsement by the Shadow Cabinet this week, will be published early next week. Mr. Margaret Thatcher, Con-

The Prime Minister success- servative leader, launched her campaign last night in a television broadcast, in which Committee called to prepare the she stressed the policy manifesto that the drafting differences between the two should be left to a sub-major parties, and the Tories' committee of nine, and this intention of cutting taxes as a was accepted against the wishes priority.

She countered Mr. Callaghan's attempts in his Ministerial broadcast last Thursday to frighten the electorate. He had painted a picture of the Con-servatives "tearing everything

up by the roots."

"We are the party of roots, of tradition. Paying your way is not tearing things up by the roots. Paying your way is good husbandry. Paying your way is planting for the future,"

The Conservative leadership was wary, yesterday, of the Prime Minister's initiative in accepting an ITV invitation to appear in two television broadcasts during the campaign face to face with Mrs. Thatcher. Some Tory advisers were telling their party leader to have nothing to do with the proposal but no decision had yet been

The official Labour campaign is to be launched on Monday with press conferences each morning but the Conservatives are auxious to delay the start of their campaign until later in

Parliament, Page 11

REES TIGHTENS SECURITY

TOUGHER security measures are being taken to ensure the "highest possible level of pro-tection" for party leaders, candidates and public during the General Election campaign. Mr. Merlyn Rees, Home Secretary, told the Commons

yesterday. Mr. George Thomas, the Speaker, also announced new precautions in the Commons where stringest checks were being made yesterday on vehicles and persons entering the precincts Back and Page 11

Surcharges introduced on half OPEC output

SPIRAL SURCHARGES have been introduced on almost half of the Organisation of Petroleum Exporting Countries' crude oil production.

The increases introduced by Abu Dhabi, Qatar, Iraq, Kuwait, Venezuela, and the three North injection of about £150m from African producers will push up the Government. Back and Page prices in the second onarter by 24-31 per cent over the final quarter of last year.
In addition both Iran and

Indonesia are expected soon to announce surcharges above the basic 9 per cent increase agreed by OPEC in Geneva last week. This will leave Saudi Arabia effectively the only important OPEC producer not to have implemented additional increases in the second quarter above the basic OPEC rises. Last year Saudi Arabia accounted for about 28 per cent of OPEC production, but this share has risen over the past three months as Saudi cutput has increased to meet some of

the shortfall from Iran. As Iranian production continues to rise, however, it is probable that Saudi Arabia will eventually cut back production by 1m barrels a day to 8.5m

Even if Saudi Arabia holds to its present decision not to

CRUDE OIL PRICE INCREASES (US \$ per barre						arrei)
·	4th quarter 1978	1st quarter 1979	lst quarter 1979 plus surcharge	2nd quarter 1979	2nd quarter 1979 plus surcharg	increase Dec.
Abu Dhabi Murban Qatar	13.26	14.70	15.12	75.30	17.10	Z9
Dukhan	13.19	14.03	15.05	15.30	17.04	29
Kuwait	12.22	12,83	14.03	13.99	15.19	24

14.50 15.70 24 12.66 13,29 14.49 Light (marker) 13.34 14.5 14.81 16.15 18.55 18.00 14.00 15.50 Fortles*

Estimated prices

introduce extra surcharges, nearly three-quarters of OPEC production will be carrying special increases to take account of the tightness in world all supplies caused chiefly by the 10-week loss of crude oil exports for its light crudes.

After the OPEC meeting in Geneva it appeared that Abu

Dhabi might follow Saudi Arabia's example by implement-ing only the basic 9 per cent increase. But yesterday it announced that it was also increasing its special premium As a result the Governmentselling price for its Murban

Continued on Back Page

Ocean Transport keeps dividend

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

Transport and Trading, the Liverpool shipping group, fell from £39m in 1977 to £10m last year, but the company is to maintain its dividend.

Relief at the dividend de-cision pushed the shares 41p higher to 104p. Sir Lindsay Alexander, Ocean's chairman, warned that prospects for 1979 looked gloomier now than in the middle of last year.

The group's liner shipping interests have suffered severely this year from bottlenecks caused by the Nigerian Government's pre-shipments inspection

Sir Lindsay said there had been "a virtual standstill in carryings" in the first quarter

Common Market: an uneasy calm over

Greek membership talks

PRE-TAX PROFITS of Ocean of the year, though in the this year from the recently longer term he hoped the announced reorganisation of the system would make the volatile group's structure, and some Nigerian trade more stable. The group's liner shipping partly to fund possible future results would recover slowly purchases of non-marine comand "the worst may be over in our own marine environment."

Ocean confirmed yesterday that it had talks with the Gov-Diversification out of shipping had helped create a more ernment about possible assist-solid financial base, but Sir ance with debt rescheduling. Lindsay refused to make com-mitments about dividend pay-ments for 1979. Results for that year would be "modestly better" than in 1978. Department of Trade officials have held wide-ranging discussions with the industry about a possible extension of the debt moratorium scheme for small The group's financial position has been eased by 27 ship sales since the beginning of last year, tramp-ship owners announced

Management: engineers-leaders in

P & O, whose results are expected next month; has been delivered from Japan, involved in similar talks. Details, Page 30 Lex. Back Page

Savings are expected to result - CONTENTS

though seven new ships remain

Japan, laggards in UK 17 U.S.: the Teamsters' challenge to Editorial comment: the civil servants; Carter's pay policy the Middle East The yen: reasons behind the drop in the Lombard: Anthony Harris on the UK's Japanese currency strike problem The Airbus: optimism in Europe as its sales increase Survey: Panama 19-26

Poland and Scotland.



For latest Share Index phone 01-246 8026

Sterling

continues

By Peter Riddell,

rise

STERLING ROSE sharply again yesterday in foreign exchange markets — even on a day when the dollar was very firm.

The trade-weighted index, measured against a basket of other currencies, jumped by 0.4 to 66.5. This almost equals last year's peak touched in February which was the highest level since summer 1976.

The index has risen by 2.8 per cent in the last formight and by 5 per cent in the last two months. Intervention has been limited, though regular. and most of the pressure has been reflected in the rate. The pound has risen particularly sharply against currencies which have been hard hit by the rise in oil prices, notably Japan.

months and by 18 per cent since early November. The Bank of Japan has intervened heavily to check the decline—around \$3.5un last month alone. The bank was yesterday reported to have spent

about \$700m in support. However, the dollar rose against the yen from Y209.70 to Y21180 and advanced against most other currencies, apart from the pound. Consequently the trade-weighted index, as calculated by the Bank of England. rose 0.3 to 85.2, an increase of just over 3 per cent so far this

The pound rose 15 points against the dollar to \$2,0675 after a day's high of \$2.0750.

One result of sterling's strength was a further fall in the pound were broken on Friday. The punt slipped to £0.9865 and closed at \$2.0375 Continued on Back Page

Money markets, Page 36 Lex. Back Page

E IN Mew	KOEK	<u> </u>
	March 50	Previous
1 months	52,0695-0706 0,-038,33 die 0,70-0.65 dis 1,50-1,40 dis	0.34-0.29 dla 0.69-0.64 dla

Civil Service strikes cause disruption

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVANTS throughout the country went on strike over pay yesterday, causing wide spread dislocation of Govern-ment work, air traffic and court

The Civil Service trade unloss estimated that about 400,000 staff had gone on strike though the Civil Service. Department put the figure at 300,000 or about half the total complement of white-collar civil servants.

Work in many major Government Departments

About 70 per cent of staff in the Department of Health and Social Security were out; 65-70 per cent in the Department of Employment; 60 per cent Inland Revenue; 30 per cent Department of Trade, Industry and Prices, taken together, 30 per Prices taken together: 20 per cent each Cabinet Office and Civil Service Department; and 18 per cent Treasury.

The majority of local job centres and employment and social security offices

About a third of county court offices were closed, with 30 sit-tings cancelled, 100 Crown Court sittings were cancelled, includ-ing 19 at the ld Bailey, though Sterling has risen by 91 per cent against the yen in the last two the main reason was not a strike by court ushers, but warders refusing to bring prisoners to-court. All judges in the High Court in London were sitting.

The main Inland Revenue. computers at Worthing were shut, and some local tax offices closed. A DHSS computer at Reading, and the CSD computer at Norwich, were closed. The Driver and Vehicle Licensing Ceptre at Swansea was shut. Air traffic was hit by action of air traffic control assistants and Customs and Immigration officials. Heathrow reported cancellation of about 150 flights.

with delays to incoming air-craft of up to eight hours at one point, and of four hours to About 10 prisons were placed even by other union leaders, on alert because of the over Mr. Bill Kendall, secretat the Irish punt, whose links with time ban, and other industrial general of the National. Staff by members of the

Prison Officers' Association. tions were severely curtailed, bungled the whole affair." and scientists at the United out, though staff gave assurances that they would maintain

law courts, and Government buildings throughout the country were picketed. The Tower Staff Side. of London adn the Victoria and



Mr. Hattersley: no backstairs

Albert and Science Museums in London were closed, though the Tate and National Galleries

The Civil and Public Services Association and the Society of Civil and Public Servants, representing mainly clerical and executive grades, estimated that more than 90 per cent of their members took part in the stoppage. Support was strong in the Civil Service nion representing lower ades, and the Inland Revenue Union

Staff Federation. Many members of the IRSF and the CSU at mass meetings criticised their unions' leaders for taking part in "secret" talks on pay last week between

five utilons and Mr. Roy Hattersley the Prices Secretary. Mr. Hattersley said that talk of "backstairs deals" was "simply rubbish." All the participants of the meeting were anxious that thet general secre-taries of the CPSA and the Society of Civil and Public Servants should attend, but they were unable to be contacted, Mr. Bill Kendall, secretary

Side of the Civil Service National Whitley Council, said Kingdom Atomic Energy Author of the Government's present ority centre at Harwell came pay offer of 9 per cent now, out, though staff gave assur with half the rest of the rises

due from the Pay Research Unit comparability studies to safety checks.

Unit comparability studies to Parliament 10 Downing be paid in August and the other Street. Whitehall Ministries, half in March were put forward before the official pay talks, has caused a serious crisis in the Editorial comment, Page 28

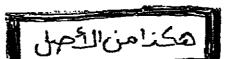


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Dissolution clears way for Italian general election

an early general election. Polling is expected to take place on July 9 and 10, at the same time as direct elections to the European Parliament

Sig. Pertini's decision comes after two monthsof unsuccessful attempts to find a compromise acceptable to the two main parties, the Christian Democrats and the Communists.

The defeat of Sig. Giulio Andreotti's chalition of Christian Democrats, Republicans and Social Democrats in a Senate confidence debate at the weekend left the President with no

main parties was demonstrated opposition in January, the Com- over the election campaign.

costs 35 per cent higher than in

being sought by the unions-

would mean wages would be nearly 50 per cent higher in

Holland than elsewhere in the

Overall, the picture of the

Dutch economy painted by the

ment forecasting body — is

aroused by the recent OPEC oil

and by current wage negotia-

industry is often wasted because.

cause the wrong companies are

supported, the General Audit

Office says in its annual review

of a lack of supervision or be-

of state spending.

uncertainties are

BY OUR AMSTERDAM CORRESPONDENT

for private dinners on their ex- have left.

BY BRIJ KHINDARIA IN GENEVA

THE International Air Trans-

port Association (IATA) has

a decision on passenger fare

increases and higher freight

charges following last week's

oil price rises announced by

the Organisation of Petro-

Tensions have developed

among the conference's

participants because of the

cost increases thrust on all

alrlines at a time when IATA

is going through its worst crisis arising partly from cheap charter fares and

leum Exporting Countries.

put off for another

Office, director, said.

· .gioomy.

BY CHARLES BATCHELOR IN AMSTERDAM

planing office—the main Govern- price of imported goods.

price increase, the effects of less steeply this year, by 6.5-7 which are still being calculated, per cent. against 7-7.5 per cent

GOVERNMENT aid to Dutch ployment benefit to people who

It reveals that Ministers and Audit Office says. In the mean-

other senior officials claimed time many of the employees

IATA delays fares move

Cabinet Ministers.

The dissolution makes the

electoral advances.

Following their decision to The deadlock between the tary majority and return to violence may cast its shadow

Dutch economy 'very vulnerable'

THE DUTCH economy is "very industrial production, and stabi- four per cent last year. This vulnerable," with hourly wage lisation of unemployment at forecast, based on the assump-

The cut in the working week deficit, now around 6 per cent account the extra inflationary

manoeuvre, the planning office

Community, Mr. Cornelis Van to rise 6 per cent in 1979, double (£360m), after moving into Den Beld, Central Planning the rate of last year. Imports deficit of F1 2.5bn (£595m) in

compared with 2 per cent in

1978. Wage costs will increase

The company has an existing

Bright spots are rising Inflation will probably rise to but for the boos given by exports, a slight increase in 4.5 per cent, after falling to Government incentive schemes.

Report attacks wasted state aid

had since gone back to work

One textile factory has been

given more than Fl 25m (£6m)

over the past five years and

the company can be saved, the

At the other end of the scale. leather factory given more than if they were private or official

labour exchange clerks were Fl 4m in aid over which there occasions. Private dinners with

threatened with violence if they was not supervision and which other officials were also claimed

fierce competition among the

The American airlines are

still arguing for the maximum

possible lecway for them to operate their own fares, but

the Europeans have tough-

ened their opposition and

negotiations yesterday were

said to be at a particularly

Officials said an across-the-

board fares increase of about

5 per cent was likely to make

up for the impact of the 9

per cent oil price rise. The

size of fare increases woul!

vary significantly according

to regions and sectors.

scheduled airlines.

delicate stage.

authorities little room for increase.

about 210,000. But the size of tion that currency rates remain

of national income, gives the effect of the recent oil price

varns. a balance of payments deficit
Dutch exports ar e expected this year of about Fl. 1.5bn

are forecast to rise only 4 per 1978 for the first time in seven

cent, against 5.5 per cent, years. Reversing this trend because of an increase in the must be given top priority, Mr.

Gross National Product is Investment by industry will expected to rise by 2.5 per cent. decline marginally this year

there is still no certainty that paigns, although these costs

ave left. lunch and dinner guests so the It cites another instance of a Audit Office was unable to see

1978.

Government financing stable, does not take into

PRESIDENT Sandro Pertini again yesterday by Communist munists appear to have regained yesterday dissolved Italy's Parinsistence on direct participasome of the ground lost on the liament and cleared the way for an early general election. Poll- "national unity" and by equally Christian Democrats provided firm Christian Democra rejection of the idea of Communist content in the party rank and

> The election campaign comes present Parliament the third in at a time of renewed economic succession to be interrupted anxiety, with a renewal of inflabefore the completion of its five- tion and possible repercussions from the Bank of Italy affair.

> The Christian Democrats are expected to make some gains in end show a 1.7 per cent increase the election. The Communists in wholesale prices in February stand to lose ground after their confirming the trend of recent record 34.4 per cent of the months. Retail prices increased popular vote in the inconclusive by 1.5 per cent, representing an June 1978 election and 20 years annual rate of 13.4 per cent compractically uninterrupted pared with the official target of 12 per cent for this year.

> There is also concern that the withdraw from the Parliamen- recent renewal of political

> > Holland will continue to run

Van Den Beld said.

after rising six per cent

sluggish rate of economic

growth, while the bad winter

cut building industry spending.

Ministers and State Secre-

taries claimed hotel, meal and

travelling expenses which they

incurred during last year's local

and regional election cam-

should have been met from

party funds, the Office says. Top

officials also gave no details of

Threats of violence from

people on the dole meant that

labour exchange clerks were

afraid to stop paying unemploy-

In a reaction Mr. Willem

Albeda, the Social Affairs Minister said it was wrong to

suggest that this was common.

The Audit Office also reports

that the Culture Ministry pub-lished a quarterly English

language magazine devoted to

the painter Vincent Van Gogh.

The threats were ra followed by deeds, he said.

ment benefits

Aibeda

The fall would be even sharper

Reversing this trend

This is because of the



M. Wilfried Martens: naming

Five-party coalition for Belgium

By Margaret Van Hattem in Brassels

BELGIUM'S six months under a caretaker government are to end this week with the formation of a new five-party coalition.

King Badouin yesterday announced the appointment as formateur of M. Wilfried Martens, president of the Flemish Social Christians. ho is expected to name his Cabinet in a few days.

Compromise

The coalition, founded on a compromise drawn up by the previous formateur and caretaker Prime Minister, M. Paul Vanden Boeynants, will include five of the six members of the coalition of M. Leo Tindemans, which fell in October, the exception is the Flemish National Party, the Volksunie. Few changes are expected other than the re-placement of Volksunie

The five remaining parties, the Flemish and Francenhone Social Christians, the Flemish Francophone Socialists and the Brussels-based Franembone Democratic Front. decided at party congresses part in the new Government. Over the past six months. successive formateurs and mediators have tried unsuc-

cessfully to overcome the stalemate over constitutional reforms to settle the ler-Flemish-speaking and Frenchpeaking communities. The breakthrough came last week when it became apparent that the only alternative would be to call new elections, in the hope of getting more decisive result than at last December's polls.

Complicated

M. Marten's task may be complicated by the decision of his party rival. M. Tindemans, to seek election as president of the Flemish Social Christians, once M. Martens vacates the past to become Prime Minister,

Swiss rules bite

Subsidies were maintained for SWISS FRIES DIEC eight years although at one The number of foreigners resistage only 200 of the 5.000 dent in Switzerland fell to magazines printed were being below 900,000 at the end of sold and the venture led to a 1978, continuing a steady loss of Ft 255.000 (£61.000). decline which became in 1975 decline which began in 1975 The Office's power to demand after strict regulations were that state-owned companies passed limiting the foreign open their books should be in- labour force. Just under half creased, says Mr. H. Peschar, were itt. ans and about 1.5 per Finance Ministers in Luxem- action must be taken to curb

Henry Ford in talks with Giscard FRENCH hopes of attracting factory to Lorraine, the worstFord's proposed new European hit northern steel-making zone, at least \$1bn. Car assembly plant to one of its would be of great political would be of great political David Satter reports from which seems are the president ment, which is under heavy will start his deferred visit to pressure the pressure of rising Moscow or April 26, the Soviet

the nomination.

for a second term.

coalition parties.

kept alive yesterday by talks between President Giscard d'Estaing and Mr. Henry Ford II, chairman of the U.S.-based

Spain and Portugal have all

unemployment.

Although the French site Rithough the French site of a firm date for the visit, which was postponed of the visit, which was postponed of the visit, which was postponed to the visit, which was postponed and loans, range between \$250m

pressure. because of rising Moscow on April 26, the Soviet news agency. Tass announced The setting of a firm date for

The French were informed and \$440m. depending on the that Mr. Brezhnev was suffering size of total investment in the from influenza when M. Giscard

have begun on March 29, was postponed. An official announcement yesterday said the Soviet leader was still recovering from catarrahap pleuritis. Before the new date, Mr. Brezhnev, who is 72, can be expected to address the

expected to address the Supreme Soviet in two weeks time. As President, Mr.

time. As President Mr. Brezhnev must be there to preside. The Soviet and French leaders have been meeting regularly since the 1960s and Mr. Giscard d'Estaing's visit returns that made

Mitterrand beats off leadership challenge

M. FRANCOIS MITTERRAND, two previous Presidential elections has been presenwhose position as leader of the French Socialist Party has been increasingly threatened over the past few months, scored a significance victory over his rivals at a meeting on Sunday.

With 40 per cent of regional delegates voting for the policy resolution due to be submitted by M. Mitterrand to the Socialist Party's national congress next weekend, compared with only 20 per cent for that of M. Michel Rocard, his nearest rival, the party leader now appears to be assured of re-election.

The 62-year-old M. Mitterrand is also well placed to win the party's endorsement for his candidacy in the 1981 Presidential election, though this is by no means a foregone conclusion.

An unsuccessful candidate in

ted by M. Mitterand as reflecttions-against Gen. de Gaulle in 1965 and against M. Giscard ing wide support for his policy destaing in 1974—M. Mitter-of persevering with the Union rand is far from being every of the Left. This is election ing wide support for his policy both the general election defeat it suffered last year and Socialists's favourite choice for both the continued attacks by the The only other real contender within the party, M. Rocard, 13 Communists on their erstwhile

years' M. Mitterand's junior, is But the meeting of regional still considered by many to lack delegates two days ago showed that the Socialist party is still the weight and popular support to beat M. Giscard d'Estaing. seriously split into three or four main factions. To win the who will, almost certainly, run backing of an absolute majority of the party at its congress next weekend, M. Mitterrand will The improvement in M. Mitterand's standing in the party have the almost impossible task was clearly helped by the results of the recent local electrying to reconcile the views of his own supporters either tions, in which the Socialists with the Social Democrat aspirations of the Rocard group. made very substantial gains at the expense of the Government's

or with the anti-European and neo-Communist policies of the The Socialists' success in Left-wing of his party.

E. Europe

plays down

nuclear leak

THE GOVERNMENT Press in

Communist countries is playing

nuclear power station near

Harrisburg, Pennsylvania. This is being done so as not to cause

unrest among East Europeans

Nenes Deutschland, East

Germany's Communist Party

newspaper, has broken the silence by printing a brief item

from the East German news

electricity stations.

Soviet-designed nuclear



w. Graha

d 150

wl =

M. François Mitterrand

Irish currency dealings at risk

BY STEWART DALBY IN DUBLIN

COMPLICATIONS in Ireland's they had any proposals for com- of one as the trade figures nfant sterling-punt foreign exchange market are in prospect following threats by the Irish Bank Officials' Association (IBOA) to take industrial action unless its 15,000 members obtain compensation for the extra work involved. Dealings could possibly be suspended.

The central bank cut the link last Friday, as sterling, with which the Irish punt had hoped to continue its parity, broke through the upper limit of the 2! per cent permissible margin of fluctuation within the European Monetary System.

Last night at the close of business the mid-market exchange rate for spot dealings was 0.9865 to the pound The IBOA has long been

currencies came into effect, and ling, but in theory there should round of wage demands, it last Thursday they asked the be a competitive advantage to could have a dire effect on four main associated banks if exporters, although not as much Ireland's balance of payments.

ducing the overwhelming pro-

portion of the Community hudger absorbed by agriculture

and increasing other types of

remain on exactly how these aims should be achieved.

But considerable differences

spending.

No easy answers.

pensation. Although the union leader-

ship has denied that a sevenfor the associated banks to come up with a deal, it is understood that union leaders are eseking meetings with the Bank Staff Relations Committee. Failure to reach an agreement could result in punt-

where the four main associated half consumer goods, particu-banks are strongly represented larly consumer durables. The More than half of Ireland's rest is capital goods or raw foreign exchange dealings are materials estimated to be transacted in

be considerable.

EEC spending overhaul likely

for a radical re-ordering of the

EEC's spending priorities and

for a fairer redistribution of

Dr. Owen won little support

national budget contributions.

for his demand for a change in the contribution mechanism.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

MOST EEC Governments appear David Owen, British Foreign

to be broadly in favour of re- Secretary, renewed UK demands

This emerged at a joint many and Italy acknowledged meeting of EEC Foreign and with varying enthusiasm that

I bourg yesterday, at which Dr. the rising cos of the Common

its exports to Britain. Over day ultimatum has been given half of this comprises agricultural goods, for which prices are fixed under the EEC common agricultural policy. Much of the

remaining portion consists of items like clothing and foot-

Ireland sends 47 per cent of

would suggest.

wear, for which the bought-in or imported component is high. sterling dealings being sus-pended not only in the Republic Ireland's imports still come but also in Northern Ireland. from the UK, approximately

The competitive advantage of The disruption to the de facto devaluation of the foreign trade could, therefore, punt could, therefore, be eroded by the high cost of It is too early to say what imported materials. Also if the be effect on trade will be, as inflationary effect of higher a result of the break with ster- priced imports leads to a new

In most cases, governments

linked this objective to the

increasing pressure on the EEC's "own resources," which

These consist of agricultural

levies, industrial tariffs, and a slice of value added tax assess-

ments, and are expected to

reach their limit under present

arrangements early in the 1980s.

ported an increase in these

Dr. Owen said the UK would

Only Italy unequivocally sup-

Agricultural

finance the budget.

It says a "technically inadequate and defective cooling system" is the cause of an "accident" in a new nuclear sclentists. The report adds that the

agency.

scientists are working to get the "resulting symptoms" under

The long silence in Eastern Europe and this cryptic news report reflect the concern of Communist Governments that anti-nuclear sentiments could develop, as in the West-

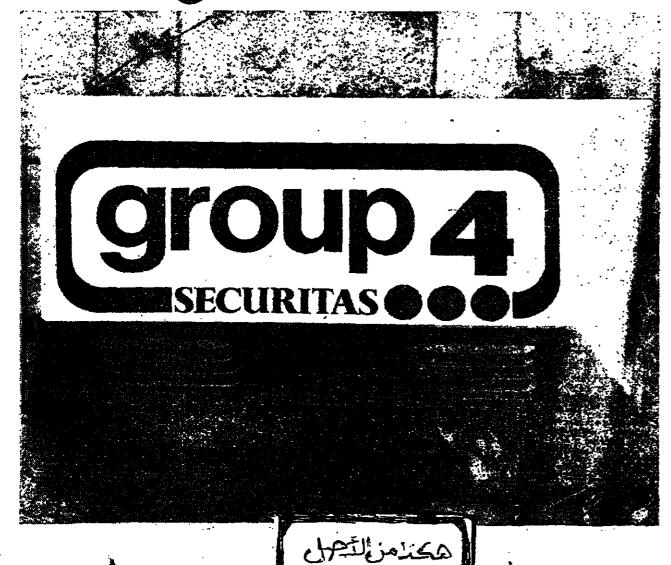
East Germany, like other Communist countries, has assured its population that the existing nuclear power stations at Greifswald and one under construction at Stendal are "thoroughly tested superior technological products of the Soviet Union which are the safest known to man.'

But suggestions of nuclear accidents in the Soviet Union Czechoslovakia quickly spread in Eastern Europe and gained credibility. East Germany is believed to oe preparing a site near the West German border for depositing its nuclear waste

not be prepared to increase EEC revenues by raising the proportion of VAT handed over to Brussels until agricultural FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum Second class postage paid at New York, N.Y. and at additional mailing centres. spending was under control and the imbalance in national budget contribution was

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rarely



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Jimmy Burns, in Lisbon, on a new political group

PM backs 'broad alliance'

PRIME MINISTER Carios Mota Pinto, of Portugal has given his public support to the formation of a new political group which would by pass party divisions and present a broad "democratic

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Caller in Barta

Speaking in a wekend radio interview, Sr. Mota Pinto said that the lack of consensus among Portugal's main political parties was working against "a stable democratic future." He suggested that the new group, which was being "generated by the present political crisis," could include a wide social and political spectrum ranging from Christian Democrats to the "democratic Left."

Although he did not expand his remarks, they have concided significantly with mounting and apparently well-founded speculation that new-political grouping is being formed.

Sr. Mota Pinto did not cast any light on the suggestion that, in the event of his budget proposals being defeated for the second time, in Parliament, he himself might be preside over such an alliance along the lines of Spain's UCD, which is led by the Prime Minister, Sr. Adolfo Soares.

The idea of a "broad democratic union" is reliably believed; however to have the backing of certain sectors of the small Christian Democratic Party and of both present and former members of the two main political parties, the Socialists and the Social Democrat Party (PSD). These individuals feel themselves alienated from the wacompromising . struck by their party leader-

ship In an interview published yesterday Sr. Mario Soares, the Socialist leader, said that

his party would only consider joining such an alliance if the next general election falled to produce a clear majority. He suggested that a new political grouping could threaten the country's parliamentary system.

Meanwhile, the PSD appears to be deeply divided following the unexpectedly tough opposition by Francisco sa Carneiro, the party leader against the Government's

During a weekend meeting of the party's national council, the PSD leadership publicly condemned its own parliamentary group for breaking with party discipline during the crucial budget debate. Forty PSD deputties of the party's parliamentary representation of 73 walked out of parliament just before the final vote was taken last month. Of those remaining in the chamber



five voted for the government. Among a number of PSD resignations expected within the next few days is that of law professor Antonio Sousa Franco. Prof. Sousa Franco briefly led the party last year in an attempt to steer it in a more moderate direction.

Why is the yen out of step? BY RICHARD C. HANSON IN TOKYO THE SHARP drop in the value by January this year from dollar selling so far this year It was also the only weapon of the yen recently will give \$23.375bn in January 1978 left for the entire October Mr. Fukuda had to hold down little for Japan or its major (about 80 per cent of the in March period a dollar shortage inflation (a higher yen decreases

if it continues. At home, the decline threatens to accelerate the pace of inflaiton and slow economic growth. Overseas, it \$3.8bn. In March alone, the of payments rolled up a surplus ment with a situation in which means Japanese products could central bank dumped an estion of \$7.3bn and the Ministry of appreciation could play a valutegain lost competitive export mated \$3.5bn on the Tokyo Finance had to place about able role. strength while imports from market causing a record \$2.5bn with foreign exchange

others become less attractive. The yen began the week in Tokyo with a sharp fall to Y211.10 per U.S. dollar at the close vesterday from Y209:30 on Friday, despite fairly stiff (if unconvincing) support from the Bank of Japan. The yen, in fact, has become in recent weeks the odd-currency-out in world exchange markets. While other strong currencies have held their own, the yen is at its lowest levels in nine and

a-half months. The immediate cause is that oil is now considered bearish for the yen, increasingly so since mid-March. The underlying condition, however, is that Japan has been running large deficits in its overall international balance of payments for six months (if March turns it now appears that the central exchange, may keep the U.S. out to be a deficit month as bank would have been wiser currency in short supply for expected).

the yen's value by selling huge reported to have done. amounts of the foreign currency through intervention in support

intervention).

trading partners to cheer about crease was due to dollar buying in Tokyo of about \$2.5bn. This situation contrasts with Since then, however, the what happened in the first nine Bank of Japan has sold about months of 1978 when the balance

> JAPANESE OVERALL BALANCE OF PAYMENTS COMPARED WITH PRIVATE ESTIMATES OF BANK OF JAPAN INTER-VENTION IN THE TOKYO FOREIGN EXCHANGE MARKET

SINCE JANUARY, 1978 Bank of Japan intervention

Overall balance of payments January-March, 1978: Surplus \$4.944bu \$6.9bn bought April-June: Surplus \$692m \$600m bought July-September: Surplus \$1.645bn \$2bn bought \$2.7bn bought October-December: Deficit \$1.331bn \$3.8bn sold January-March (estimated deficit \$2.2bn)

\$3.874bn drop in official reserves banks to keep them from enter-\$28.813bn at March 31.

in sopping up excess yen from large importers in Japan, liquidity which in turn helps while exporters have not been in holding down inflation, but forthcoming with dollars to to begin drawing down its re- most of this month. Japanese monetary authorities serves earlier in January as the About two years ago, when the 3.5 per cent. This would have have reacted to the decline in Bundesbank in Germany is former Prime Minister. Mr. little impact on the exchange

of the dollar during most of last from October to February and Japanese Government a means \$2.7bn in intervention-buying in of calming foreign criticism of avoid that possibility at least

a nine-month low of ing the reserves. Buying inter-The dollar selling is helpful months totalled about \$9.5bn.

Takeo Fukuda, attended the The combination of overall London summit conference, the tighter money could help the iternational payments deficit yen was still trading above price situation, but would also international payments deficit yen was still trading above of \$3.066bn in the five months Y270 per dollar. This gave the Those reserves increased to the fourth quarter last year, Japanese trade surpluses by until the June summit meeting an all-time high of \$33.109bn meant that even the massive allowing the yen to appreciate. in Tokyo.

the cost of imported goods) It could be argued that the depreciation of recent days will once again provide the Govern-

A projection of the trends in exports and imports for January and February indicates that for the calendar year the trade surplus could amount to about \$15bn, with exports up only slightly in dollars and imports gaaining about 14.8 per cent.

This surplus is well below the \$24.8bn of 1978, but is still large enough to warrant further calls for action from Japan to reduce it. Another possibility is that exports generally will begin to accelerate, which will increase the surplus and put

upward pressure on the yen. The Government has few tools at its disposal at this moment to bring about a reversal of the yen's decline, direct intervention aside.

The Japanese press is full of speculation that the bank of Japan will soon raise its official discount rate to 4 per cent from market, however. A policy of help to deflate the economy. The Government probably wants to

Robert Graham, in Madrid, on Spain's local elections

Democracy reaches City Hall

FOR THE first time in 46-years freely in municipal elections. municipalities and county coun-, ernment controlling the municils (diputaciones) for 69,000 cipal police, which worked councillors are the first attempt closely with the local Guardia since Franco's death in Novem Civil. In theory the mayor still ber 1975 to introduce democracy had to ask the Government at the local level.

The poll was originally postponed from October 1976 and since then has been subordin-ated first to the drawing up of a new constitution and then general elections. The March 1 general elections have dimin-ished their political impact, which was the intention of Premier Adolfo Suarez. The strong showing of his Union de Centro Democratico (UCD); which obtained 168 seats out of representative. the Civil Gov-350 in the lower house, parlia-ment is likely to limit the the town if he dished to do so

ing organism through which

Prime Minister Adolfo Suarez yesterday took office for his third term as Premier, Reuter reports from Madrid. He is expected to name his Cabinet today.

The parties on the Left are

His authority, governed by cenral Government a major Spaniards are today voting 1955, was strictly limited. He obstacle to renewing the vigour was effectively an extension of of the municipalities. They point These elections in 8,000 the executive arm of the Gov- out that unless pressed the UCD is unlikely to dilute the real authority of the Ministry of he Interior which operates through the network of Governmentappointed Civil Governors that have the power to over-rule any local council decision.

The other means of control is through the Ministry of Finance since the municipalities have limited ability to raise funds and the system of rates applies to only selected items (like rubbish collection).

The main change resulting from the elections is expected to spring from alliances of the parties on the Left. Neither the Communists nor Socialists have agreed to a common platform during the campaign, but it is ment is likely to limit the expected shift to the Socialists for more than 15 days.

and Communists.

There is still in new law of In each municipality the elections are for councillors who was received an anyor. The greater responsibility and so mayor, except in the big cities, the newly elected mayors are receives expenses and only a committed the mayor was an appointed the mayor was an appointed answerable to the local electowho was usually associated with rate and representing its significant political repercustions in the large cities, interests in Madrid.

The narties on the local during the campaign, but it is likely that alliances will evolve after the elections, especially to support candidates for mayor. Already two radicol Left parties, the Spanish Workers' Party (ORT) have included in the mayor was an appointed answerable to the local electorists.

The campaign has highlighted political pactivity was chan the strongest advocates of the appalling state of most greater devolution, regarding municipalities in Spain, an area a local administration law of continued tight control by the where Franco paid least atten-



Sr. Adolfo Suarez

tion. Spain devotes only 3.2 per cent of GNP to local govern-ment spending, three times as little as the European Community's average. The worst affecte dare the 5,000-odd municipalities which have a population of less than 1,000. But the large cities, too, are little better off with public transport, hous-ing, health and schooling all inneed of urgent attention. Cities. parlous financial positions and suppress. these two alone between them account for almost a quarter of the total municipal debt of

China tries to control new freedoms

WALL POSTERS in Peking — Socialist system. A party official obstructed traffic, attacked entertainment, the cinema has now torn down — and the bur- in thejiang (Chekiang), in a officials and policemen, stormed geoning Chinese demand for long speech at the end of March Government offices and beat up human rights have caught the attention of the outside world, but they are part of a much wider upsurge of popular feel-ing which thet Peking leader- our purpose is to develop the ship now finds unmanageable.

The political relaxation in the last half-year plus the longsuppressed desire for a higher standard of living, more variety of entertainment and a richer pattern of life, have brought out into the open many hitherto underground activities. These range from uninhibited political criticism to black marketeering and even witchcraft, which the like Madrid and Barcelona have authorities are attempting to

> Probaby the most serious of al lthe problems is the ques-stations revealed. In Shanghai, tioning of the value of the people "created disturbances.

condemning recent disturbances public security police." forced to say outright that "only Socialist economy and evolve into communism . . . we are Marxists."

is certainly reviewing the system to ensure that both peasants and workers get a better deal, it presumably has no intention of abandoning formal Marxism. However, that an official should have to restate the posi-

tion publicly shows haw far debate has already gone.

Political dissatisfaction in the past few weeks has led to all kinds of troubles, local radio stations revealed. In Shanghai,

Dissatisfaction with material

standards has led to crime, especially as the lessening of political control has provided more opportunity. Gangs in Canton forcibly boarded trains, stole and damaged export goods, While the present leadership stoned the police and disrupted railway traffic. In Hangzhou 'criminal elements" cominf or speculation and profiteering and ran gambling dens.

> In Wuhan, gangs raiding at night, threatened peoples' lives thrived in Changsha, and in Anhui, speculation, profiteering and superstitious practices were

> > Among people starved of ated in recent months.

become doubly popular and the veighed against touts exploit the situation by selling one ticket for the price of two. Areas near cinemas have thus become underground markets for illicit transactions," it said.

Chinese girls, rocking and rolling with foreigners in Peking-until they were carted away last week by the policewere widely reported abroad, mitted numerous offences, went but even in far away Changsha, young people were in trouble for dancing in the streets which affected their production and study the next day."

> Inevitably, even relatively harmless activities like dancing will be classified with the much more troublesome effect of liberalism which has prolifer-

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nesburg (3 times), 12 Kinshasa (twice), 13 Libreville (once), 14 Douala (once), 15 Lagos (3 times), 16 Accra (3 times), 17 Abidjan (twice), 18 Monrovia (twice), and 19 Dakar (3 times).

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Erasmus commission clears South African Cabinet

BY QUENTIN PEEL IN JOHANNESBURG

secret State financing of the pro-Government newspaper, the

But it published evidence confirming that one of the Depart-September.
ment's secret projects was an The Commission's finding attempt to buy the U.S. newstakes the immediate pressure off paper, the Washington Star, Mr. Botha, but could cause with \$10m transferred from the further problems. Government's defence Budget.

Erasums, who is investigating releasing further embarrassing alleged irregularities in the former Information Department, revive es was that "the pollution does not spread wider than that Mulder. Department." The estimates the control of the contr

A GOVERNMENT inquiry of the Bureau for State Security yesterday cleared all members (BOSS), in creasing its concluof the South African Cabinet of sion, which exonerates both having had prior knowledge of Senator Owen Horwood, Finance irregularities in the secret Minister, and Mr. P. W. Botha, operations of the former the present Prime Minister. Information Department, or of Mr. Botha had promised to resign if it were proved that any Cabinet member had known of the Citizen project or other irregularities before last

Its dismissal of the evidence The finding of the commission, headed by Judge Rudolf could sting either of them into evidence. It is also likely to revive calls within the National Party for the expulsion of Dr.

epartment." The evidence of the attempt
The Commission rejected to buy the Washington Star is evidence by Dr. Connie Mulder, given by Mr. Gerald Browne, former Information Minister; former Finance Secretary, who Dr. Eschel Rhoodie, former said that \$10m was to be trans-Information Secretary, and Gen. ferred to Switzerland for that

This was "a highly secret project," Mr. Browne added. It was not made known to the Defence Department or the chief of the Defence Force, although the money was taken from the special defence account

The Commission gives further information on the operation, but Mr. Browne's evidence amounts to the first official confirmation of it.

Judge Erasmus says that Senator Horwood cannot be condemned on suspicion alone. He concludes that the claim by Dr. Mulder and Dr. Rhoodie, that an informal Cabinet committee, including the Finance Minister. existed to approve their secret projects, was untrue.

The Commission also concludes that Dr. Piet Koornhof, Minister of Plural Relations and former Minister of Sport, was notaware that the money put up by the Citizen newspaper to sponsor the South African Grand Prix actually came from the Information Department

Tanzania jets raid Uganda again

BY LYNTON MELAIN AND DAVID TONGE.

TANZANIAN jets again struck The Tanzanian Government and Sudanese troops who form they raided Jinja, about 50 but they are believed to be presence of Libyan troops is into Uganda yesterday when they raided Jinja, about 50 but they are believed to be presence of Libyan truons is miles east of Kampala. In the capital, a pail of smoke was seen rising from the industrial part of the city. Kampala resite the invasion force is due in Marcobi, the Kampan seen said it looked as it miles from Kampala near the Tanzanian artillery had hit a town of Mygis. The Uganda Mr. Benjamin Mkapa, the fuel depot.

The hombing raid is the main articlement is they will be main articlement is thought

The bombing raid is the main anti-Amin grouping, is that they discussed Tanazantan second by the Tanazantan Info still claiming that Kampala is charges that Kenya has been Uganda. One Sanday, Mig 21s within its reach. President used as a refuelling point for were reported to have bombed. Amin's army is widely thought carrying Libyan troops, and and strafed Embebbe airport to consist of only the Nubian arms to Uganda.

Low-key Cairo visit for Begin

BY L DANIEL IN CAIRO

THE AIR FORCE flight carrying Mr. Menahem Begin. Israel's Prime Minister, on his state visit to Egypt yesterday. arrived in a blisteringly hot and dusty Khamsin, but the Egyptian reception was a good deal cooler.

The Israeli leader was welcomed by Egypt's Vice-President, Mr. Hosni Mubarak and his wife and inspected a guard of honour. But, coming as it does when Egypt's relations with the rest of the Arab world are more than ever in crisis, Mr. Begin's visit is being kept low-key. Khalil,

Mustapha Egypt's Prime Minister, was not among those who met Mr. Begin. He was understood to be preoccupied with the implications of the Baghdad conference decision to boycott Egypt. The Israeli flag was hoisted a bare two minutes before Mr. Begin's air force

jet touched down and was removed immediately the official cars left to take the Israeli leader to a private lunch with President Anwar Sadat.

There may be some indication of Egyptian popular feeling towards the visit when Mr. Begin lays a wreath at the Egyptian unknown warrior's tomb. He is also to visit the Pyramids and to pray in Cairo's oldest synagogue.

Investment key to success of Arab boycott on Egypt

decision to ostracise Egypt trade patterns, economic aid, investment and joint ventures established over decades. No matter how the institutions. Baghdad decisions on an A large economic boycott are inter-projects are still being preted, it will be difficult, even implemented, so that loans impossible, to unrayel them all Egypt should not be seriously affected by trade embargo with other Arab countries since this

accounts for only 6 per cent of fund but with Western bilateral its total and it is a net oil ex- funds and institutions such as clear where Egypt will turn to obtain the particular grades of oil (amounting to \$95m worth The implications of the last year) it still needs to Royalded desirious to

direct balance of pay-ents supsince the end of 1977, but at the same time improvements in RICHARD JOHNS. Egypt's economy have made it-less vital. Nevertheless Egypt will lose about \$350m a year for example, the smallest of which it had been receiving the Arab bilateral funds, has under agreements at the Khar-committed nearly 570m to such under agreements at the Khar-committed nearly \$70m to such tourn and Rabat Arab summits, things as fertiliser projects and The Gulf Organisation for the power generation in Egypt.

Development of Egypt (GODE)

next 23 years, as was the cases scheme. Any freezing or even up till now, and what repaysiowdown of funds to the ment terms, will now be project would mean that the imposed. Overall the Arab oil. Arab institutions would have producers provided two-thirds wasted much of their paid up of the SSbn in grants and aid-contributions to the scheme, that kept Egypt affoat from the with the Egyptian Covernment

with the Arab Monetary Fund, the fiedgling Arab version of the IMF. Egypt last summer (AIO). Its collapse would have drew out 75 per cent of its subscription to the fund (some SI7.5m) and had been The AIO was serious for Britain. \$17.5m) and had been negotiating for a loan of about Far more complicated to

unscramble would be the project aid agreements which Egypt has with the three big Arab bilateral funds—the Saudi Fund for Development (SFD). fund for Development (ST of Subscribed their full allocation tees to the Egyptian Government Arab Economic Development and the AIO is already a going and its agencies. One bank that A \$250m financial package Fund for Arab Economic Its joint venture with for Egypt, part of which is ear-Development (ADFAED), as development (ADFAED), as well as the multilateral Arab building up to its capacity of U.S. aircraft, is at the awkward producing military icons and stage where a management Development and (AFESD) the Islamic Development Bank

leading beneficiary of loans from the first four of these

A large number of aid stake in the venture. committed have yet to be fully disbursed. In most cases, manufacture of the Lynx multiprojects are co-financed, nut just by more than one Arab porter. But it is not immediately the World Bank. The ADFAED,

import for domestic consump. Baghdad decisions to - timeostracise Egypt in the Programme aid to Egypt for Arab world are examined port had been sharply reduced by JAMES BUXTON and

The biggest development aid It remains to be seen whether and Abu Dhabi funds, the GODE's existing funds will now AFESD and the IDB are lend-continue to be available for the ing a total of \$139m to this rime of the 1973 October War to are threatened by the Baghdad the end of 1977.

Another question mark hangs over Egypt's relations with the Arab Monetary Fund.

Another description mark the biggest casualty looks likely to be the life the life of the life of

> The AIO was established in 1975 as the basis for an indigenous Arab arms manufacturing espability with a capital of \$1.4bn shared equally by Saudi Arabia, the United Arab Emirates, Qatar and Fourt The three Arab ellipse. Egypt. The three Arab oil producers are believed to have bank loans, deposits and guarantus subscribed their full allocation

> producing military jeeps and stage where a management 12,000 vehicles a year. Work is group is being formed. Already well advanced on the Arabit has failed to get a guarantee British Dynamics plant that is from GODE.

Egypt, with its population to assemble and then manufac-making up nearly half that of ture in its entirety the Swing-the Arab world, has been the fire anti-tank missile under a deal signed in 1977 and valued at more than £40m. British Aerospace has a 30 per cent

Nearing implementation is the AIO's agreement with Westpurpose helicopter and the Gent engines, powering them. The value of this contract, if it is mifilled. could exceed £400m. Both the British companies have a 30 per cent stake in the joint companies involved. The investment already made might mean that the project can con-

Much more problematical is the more controversial one for the manufacture of the Franco-German Alpha jet on which agreement was initially reached last September but further pro-gress had been held up because of the Egyptian-Israeli negotiations. Associated with it is the far more ambitious plan eventually to produce the Mirage 2000

with Dassault-Breguet. It remains to be seen now Development of Egypt (CODE) The biggest development and whether Saudi Aradia, the United States of School which was Suez Canal expansion property used in payments support, was effectively sealed up for completion next year, will knarj, near Riyadh. The main last year with no new funds enable the canal to take larger available.

The biggest development and whether and Qatar will press ahead with the AlO project for a missile the canal to take larger and electronics complex at Al Kharj, near Riyadh. The main foreign parmers would be tankers. The Kniwatii funds the special payment and here there were the canal to take larger and Alu Dhahi funds the special payment and here there were the canal to take larger to be seen whether and Alu Dhahi funds the special payment and project for a missile to be seen whether the supportance of the support of the supp whether Saudi Arabia, the UA. Khari, near Riyadh. The main foreign partners would be Thomson CSF and Matra be the expectation had been that it might also provided there had it might also provide work for Decca of the UK and Collins

Radio Company.

It is believed, meanwhile, that Saudi Arabia has already disbursed the grant aid earmarked for the purchase of Northrop F-5 for the Egyptian Air Force. But even before their rup

ture, strains between Egypt and other members of the Arab Economic Unity Council (AUEC) had become acute. As a result. Egypt had withdrawn from one of its projects. Arab Investment Company. Ventures launched under the aegis of the AUEC could be worth several billion dolairs over the next few years and for the time being hopes that they might be located in Egypt have been dashed.

Arab-based banks and consortium banks appear certain to be affected by the ban on

• The U.S. Exim Bank has

Soviet oil drilling deal for Finland

By Lance Keyworth in Helsinki RAUMA-REPOLA has won an order to build three oil drilling

and gas exploration project in the Artic Sea. The order is valued at FM 200m (£112m). The Finnish company, which has diversified interests in shipbuilding, engineering and the forest industry, has built 13 oil drilling rigs, but all were of the semi-submersible type. The three drilling ships now planned are an entirely new venture.

The 7,000-ton vessels, powered
by a total of six 20.000 horsepower diesel engines, will be capable of working in Artic conditions and drilling in temperatures of as low as minus 40 degrees fahrenbeit. They will be positioned by satellite and computer control and kept on site by five propellers. If imperilled by the approach of an iceberg, they will be able to more in three minutes because therere will be no anchors to weigh. They also will be able to be redirected to the drilling

metres.

The first unit will be delivered in May 1981, and the other two by the end of 1982.

location with an accuracy of 50

Semiconductor industry buoyant

By John Lloyd

CONTINUED HIGH growth in the sales of integrated circuits is forecast by two consultants reports. A study by U.S. nonsultants

Arthur D. Little shows that the U.S. semiconductor industry should see its sales quadruple over the next 10 years, due to accelerating market demand Sales by U.S. manufacturers

(with manufacturing plants either at home or abroad) will grow from \$3bn in 1978 to \$14bn (£7bn) in 1988. Total worldwide unit sales should reach one trillion (million million) annually by the end of In a report on the integrated circuit market in Europe,

Mackintosh Consultants predicts an annual growth from 1977 to 1982 of 9.8 per cent on average. Growth from 1977 to 1978 was 14 per cent, and from 1978 to 1979 is estimated at 11.5 per The largest market is, and will

remain, West Germany, accounting for around 33 per cent of the market: the UK comes next, at just under 20 per cent

Madagascar power project By John Walker in Stockholm

THE SWEDISH company Skomska Cement. Europe's largest construction group has received an order valued at SKr 270m (£30m) from Madagascar for the supply of electrical generating equipment. It is part of a scheme to increase the supply of electricity especially in rural areas, but it is also intended as a contribution to the industrial development of the country.

EEC COUNCIL OF MINISTERS MEETING

UK fears for textile industry

negotiations (the Tokyo Round) comes up for discussion at the Council of Ministers meeting in Luxembourg.

The UK textile industry has been engaged in a series of urgent meetings with ministers an otheir officials over the past month at which they have been expressing concern at what is considered to be an overgenerous response by the EEC towards the U.S. This could lead, the industry has been claiming, to a substantial increase in U.S. exports to causin gsubstantial to the domestic Europe, damage industry.

British ministers are believed to share some of these mis-givings, though they have been reluctant to go along with industry demands that the UK should seek the withdrawal of textiles from the MTNS.

Mr. John Smith, the Secretary for Trade, told a delega-

tion from the British Textile Confederation last week that Brital nis determined to see a further extension of the textile industry's main safeguard—the GATT Multi-Fibre Arrangement (MFA)—after its duration in 1982. Britain will, as a result, be pressing today for an assurance that this is also EEC policy, as a condition for accepting Tokyo Round cuts in textile

Britain also is likely to press for an EEC assurance that action will be taken if the U.S. starts to flood EEC markets followin gibe reduction of tariff levels. The UK industry, believes the U.S. has an unfair competitive advantage because of lower oil feedstock prices, and has been pressing for a countervailing duty to be imposed it there is a surge in U.S. exports.

In textiles the EEC entered the negotiations with tariffs already much lower than those operated by the U.S. Yet the prolonged talks have only partially narrowed the gap, the UK industry claims. In talks with the industry,

the Government has already Under the text safeguard pointed to some of the safe measures would be applied only

FURTHER SAFEGUARDS for guards which have been built limited, and cashmere knitwear, the textile industry are likely into the offers, including a delay where lack of fibre supply to be sought today by Britain until 1982 before the textile from China again makes in when the EEC's stance at the cuts will begin to take effect. creases in output difficult to come developing countries textile imports are effectively and the Tokyo Round. pointed out that there will also be a break clause after five years, enabling the state of world trade to be reviewed before the final three years cuts

are embarked upon. Nevertheless, as speeches at 33 per cent. today's annual general meeting of the British Textile Contant reasons for the industry's of the British Textile Con-federation are likely to stress, the industry is stil deeply con-

possibilities are Rorea tariffs on textiles are as confederation today.

The wool textile industry,

after much lobbying, has been rewarded with as ubstantial reduction in the U.S. tariff, but only from the previous 44 per cent, down to a still very high

concern at the EEC's apparent generosity. Reductions agreed with the U.S. will apply auto-Industry leaders claim that the more attractive U.S. offers of tariff reductions have been made in products such as handwoven wool (in effect, the Harris Tweed industry) where expansion possibilities are as tariffs of their own. In South Rocket tariffs on tertiles are as

The other point is that the U.S. textile industry has been offered further non-tariff pro-tection against imports and aid towards exports by the U.S. government, at a time when EEC tariff cuts could make it much more competitive in

Europe.
A strong warning that the EEC may now be faced with its last chance of redressing the balance in favour of the community and avoiding a major loss of markets to the U.S. is as a result likely to be the rallying cry of

GATT package under scrutiny

BY BRILKHINDARIA IN GENEVA

the Tokyo Round of the multi-lateral trade negotiations relevant exporters and clearance from a committee overseeing the depends to a large extent on appraisal of the package by the EEC's Council of Ministers meeting in Brussels to-day.

The main element holding up the agreement is a dispute between the Common Market and the developing countries regarding the application of safeguard rules to protect home producers against excessive competition from cheap imports. Another major unresolved dispute among developed and customs valuation

The Community appears to have received an ultimatum regarding the planned safe-guards code. The Commission's negotiators were the only ones not to have accepted a text for the code suggested by the Secretariat of the General Agreement on Tariffs and Trade (GATT) and accepted by all other participants, including the U.S. and Canada, last Friday. Under the text safeguard

THE EARILYL conclusion of after consultation with the code's application. The criteria for justification measures have also been tightened.

In practice, the proposed text allows for selective application of safeguard measures against imports from specific sources but does not permit unlisteral action. The country taking safe-guard action would not be obliged to simultaneously curb imports from sources which provide bigger quantities than thespecific supplier against whom the action is directed. But the. developing countries concerns the action is directed. But the the treatment of parent-sub-code would allow that smaller sidiary deals for puroposes of supplier to increase his exports to the same volume as the larger suppliers unaffected by the safeguard action.

The Community has now been told that it should either accept these limitations or be willing to have a Tokyo Round package without a safeguards code. The Community originally wanted to obtain a code allowing both unilateral and selective action. Even if the Brussels Council accepts these limitations, com-

which might cause new delays. Almost all the proposed code's remaining sections have yet to be agreed, such as the criteria to be used in judging situations of market injury, compensation to be offered to agrieved parties, special treatment for developing countries and dispute settlement procedures.

Developing country delegates say that the Community refused to discuss these other elements earlier awaiting resolution of the dispute over selectively and unilateral application.

. Despite the intense pressure on the Council to accept the code's proposed ext. some Tokyo Round participants expect that France will maintain its earlier hardline stand. They predict a situation where there will be no new code, leaving the existing GATT provisions unchanged, or a new code which will be unsigned by the Community.

The latter alternative would leave the door open for the Community to join later. The code as now proposed goes halfway to meet the Common Market's viewpoints because it allows selective application of pletion of the safeguards code safeguard measures which will need further negotiations violates existing GATT rules.

U.S. to build China trade centre

BY JOHN HOFFMANN IN PEKING

A CONSORTIUM of American Government. a giant trade complex three vice-president of Kaiser agiant trade complex three vice-president of Kaiser Japan and China have agreed the Japanese Prime Minister, to apply the deferred payment formula to all new contracts for meeting for today to start work storey office tower situated (£125m). A figure of \$500m shopping centre and apartment reports but "we would like to block for resident foreigners. Undertaking the projects are half of that." the Gerald D. Hines company of Texas, Kaiser Engineers of centre is to be done in the U.S. California and Turner Inter- over the next 10 months, with national Industries of New construction starting next year York, who signed the building and completion scheduled for

Finance for the project will be provided through a loan from per cent Chinese ownership of

other contract negotiations now in progress world-wide, that

range and payload performance

Mr. Jesse K. Taylor, senior suggested in some

Design work on the trade contract yesterday with the 1982. Chinese labour will be Chinese Foreign Trade Ministry. used and will be supervised by The building, when com- a small number of engineers pleted, will be the largest in and experts from the U.S. and other countries.

Present plans were for 100 the Chase Manhattan Corporathe trade centre, but further Economic Co-operation and tion of New York to the Chinese discussions were to be held on Development (OECD), he said.

the concept of joint interests. Reuter reports from Tokyo:

Association on Trade and Mr. Ohira decided to convene Economy, said Japan proposed the meeting after he was briefed that the deferred payment facility Mr. Nobuhiko Ushiba, his representative, who ties be 50 per cent in yen and trade representative, who 50 per cent in U.S. dollars, and returned from Washington on 50 per cent in U.S. dollars, and also that interest rates for the facilities be at 7.25 per cent to 7.50 per cent per annum depending on maturity. This would turn to the U.S. in early May be in accordance with the guide, with a new proposal to continue lines of the Organisation for the negotiations that broke Economic Co-operation and down during his latest trip.

Japanese talks on procurement complaints TOKYO-Mr. Masayoshi Ohira;

Japanese exports of industrial on a new proposal to present to plants to China under their the U.S. in response to an extended long-term private trade American demand that Japan think we can do it for less than pact. Mr. Yoshihiro Inayama, allow foreign companies access half of that."

pact. Mr. Yoshihiro Inayama, allow foreign companies access chairman of Nippon Steel and to Japanese Government propresident of the Japan-China curement contracts.

> Sunday after trying unsuccessfully to work out a compromise. Mr. Ushiba is expected to re-

BUILD UP IN AEROSPACE ORDER

New market for CFM-56

engines By Our Aerospace Correspondent A MAJOR breakthrough into a

big new world market for aero-engines has been achieved by the joint French-American Snecma-General Electric CFM-56 engine, which is to be used by United Air Lines of the U.S. to re-engine its existing fleet of McDonnell Douglas DC-8 jet airliners.

United has announced a \$400m (£200m) modernisation programme for 30 of its DC-8 four-engined jet fleet, of which half will be spend on buying CFM-56 engines for the aircraft. The existing engines in the DCSs are Pratt and Whitney JT3Ds, which are now not only ageing but are also becoming too expensive on fuel and too

The new CFM-56 is a morepowerful engine, of 22,000 lbs thrust and upwards, and it is claimed to offer substantial inprovements in noise levels and fuel consumption, making it suitable for use through to the end of this century. Boeing of the U.S. also has a

programme to re-engine elderly 7/7s with CFM-56s, and a 707 with four of these engines is due to be test-flown in November • Sterling Airways of Copenb stering Airways of Copenhagen is buying two Boeing 727 medium-range tri-jets worth \$25m, for delivery in March, 1980. Frontier Airlines of the U.S. has bought one short-range 737 jet, worth \$11m.

tentatively approved a \$97.5m direct loan, and a guarantee on a matching private credit, 10 enable Varig, the Brazilian airline, to buy five McDonnell if the European group can win Douglas DC-10 tri-jets. Total up to 1,000 aircraft, or about cost of the airliners including one-third of the world total, it spares and ground equipment, will be happy.

Optimism as Airbus sales soar

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE LUFTHANSA order signed yesterday for 25 of the A-310 version of the European Airbus. worth DM 1.5bn (nearly £400m), with an option on another 25 of the same aircraft, is the biggest single contract yet placed for the Airbus in any version. It confirms, together with

Airbus Industrie, the European consortium set up to develop Airbus Industrie also bases its the Airbus some years ago, is forecasts on the belief that over heading for another record year, the next ten to 15 years, world following last year's inflow of 82 new orders, of which 70 were firm and 12 options. The aircraft is being offered in two basic versions—the 250-plus seater A-300, and the smaller 200-seat A-310. A-300 itself is available in several variants with differing

capabilities.
This year's commitments have included such airlines as Scan-dinavian Airlines System (two more A-300s), Garuda of Indonesia (six A-300s with six more on option). Swissair (ten A-310s with ten on option). Air France (a letter of intent for five A-310s), Pakistan International Airlines (four A-300s) and Varig of Brazil (two A-300s). The total order book for all Airbuses now stands at 250 aircraft, of which 163 are firm and 87 are options.

which is negotiating for ten aircraft, in a mix of A-300s and A-310s. Airbus Industrie does not expect to win all of these orders, for the competition from Boeing

iels is already formidable, and both McDonnell-Douglas and Lockheed are also in the same market with their tri-jets. But

fact that, with is existing 21 pirline customers alone, there will be a market for close to 400 Airbuses as raffic grows and those airlines increase their fleets. With its customer base broadening all the time, Airbus Industrie believes that the 1.000 aircraft target is realistic. Its break-even figure is set at between 350 and 400 aircraft, so that it is confident of making money in the future.

airline traffic is likely to triple in volume, and that of the resulting demand for 4,300 jets worth \$90bn, about 70 per cent will be needed to meet traffic growth, and some 30 per cent as replacements for existing ageing types. ing too noisy and also too This surge of business has expensive on fuel.

737 short-range and 727 medium DC-10s, and Lockheed TriStars. Collectively, these develop-ments, which added more than 700 new jets to the manufacturers' order books last year alone, confirm the belief that the long-awaited re-equipment time is now flowing strongly through the world's airlines. This is expected to add more than 4,300 jets of all kinds, worth more than \$90bn (£45bn) to the world commercial jet fleet hy 1990, both to meet traffic growth and to replace existing

come at the same time as a

steady demand for other types

of jets, including the new Boeing 757 and 767, the existing

Sea Harrier sales talks

BY LYNTON McLAIN AND DAVID TONGE INDIA and Spain are each dis- the Mk, 55 which are being

version of British Aerospace's Harrier jet. British Aerospace has high hopes that a contract with the Indian navy, its first export contract for the Sea Harrier, will be signed by the summer. The talks with Spain are still talks with Spain are still described as "low key," and are

only part of a major re-equip-ping drive by the Spanish armed forces. The Sea Harrier, of which 34 are to be supplied to the Royal Navy starting later this year, was discussed during the recent visit to Spain of Admiral Sir Terence Lewin, the British Chief of Naval Staff.

her 1976,

cussing the purchase of up to built by British Aerospace at six Sea Harriers, the new naval Kingston. Britain is also interested in supplying its "ski jump " ramp for essisting Sea Harriers at take off to the through-deck aireraft carrier which Spain is building. The plans for the ship were originally drawn up for the U.S. Navy but when the

were sold to Spain.

The Spanish press has speculated that Spain might buy up to 250 of the Chleftain tanks originally designed for Iran.

British sources say them. British sources say they are unaware of any approach on this by the Spanish armer forces. According to military observers Gibraltar has long been virtually indefensible The Spanish Navy already has been virtually indefensible sex Harrier Mk. 5 aircraft and two Harrier Mk. 54s, the training version delvered in Noveming version delvered version versi Spain has since ested there would be no reason It bases this target on the ordered at least five more of to oppose the sale.

- Airbus Industrie, the Franco-German-UK-Spanish consortium (with which Fokker of Holland is also associated, although it is not a full member) expects to range airliners; and the Mc- win a big share of this airliner Donnell-Douglas DC-9s and market. Its own studies indicate that the demand for short-tomedium-range jets alone will amount to between 1,100 and 1,500 aircraft outside North America, with another 1,500 inside that Continent, a total world market close to 3,000 aircraft, worth more than \$60bn.

To meet the anticipated demand, Airbus Industrie, which is currently building A-300s at a rate of two a month, will raise production to three a month by October, and far-ther to four a month in 1980. As the new A-310 moves into production alongside the A-300 combined total output of Air

Omi

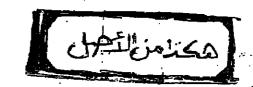
TWO IS A MINISTRATION OF A MIN

and then to eight a month by 1983-84. It will be possible to raise this to fen a month, but only if demand justifies such a high production rate. The rising order book is not only bringing good business to the European airframe manuthe European airframe manufacturers, but also to the U.S. engine companies, General Electric and Pratt & Whitney. GE has for long been the prime supplier of engines to the Airbus, with its CF6-50 Series, but Pratt & Whitney has now also moved in, and in recent weeks has won Airbus

buses will rise forther to six aircraft a month by mid-1982,

has now also moved in, and in recent weeks has won Airbus engine business worth over \$200m from Swissair, Garuda of Ibdonesia Iberia and Scandinavian Airlines System, all for versions of the JT9-D engine.

So far, however, no-one has asked for the Rolls-Royce RB-211 engine. That company says that it is available if wanted, but there would be a wanted, but there would be a heavy cost involved in the flightdevelopment testing of RB-211-powered Airbus which prospective customers so far have shown no inclination to



Made in Italy.

In other words, made in Europe.

To build together a common European language. That's what Fiat has been trying to do in its field all these years.

ar

For example, by investing more than 200 billion lire in the research field each year. The Fiat Research Centre, employing 1200 people, is comparable to the largest European and American complexes. The Automobile Group sells 50% of its production abroad. One model, the 127, has been the most sold car in Europe for years.

The Ritmo, introduced

in 1978, is the first model of a new generation of Fiat automobiles; it puts together and sums up all the work done in recent years in technology and production plants, techniques, and planning and experimental methods.

The strong points of the Ritmo are: its aerodynamics, the use of interior space, comfort, safety and the high standard of component engineering.

Fiat truck production is spread, through a sophisticated system of productive integration, over

a series of plants not only in Italy, but also in France and Germany. Moreover, important European construction firms have contributed to the development of Fiat factories in Italy for diesel engine production.

Fiat also takes part in the important programmes of the European aeronautics industry, along with English, French and German specialists.

At the same time, with other international firms, Fiat Engineering prepares and carries out projects for the necessary infrastructures of developing countries.

Fiat-Allis constitutes one of the world's largest companies producing construction machinery, while Comau automated production systems and machine tools are used by Europe's and the world's main mechanical industries.

These then are the parts of the dialogue Fiat has helped to establish between Italy, Europe and the rest of the world, showing, by its commitment to progress, its own will to carry on.



Mr. Otto Passman, a former Louisiana Congressman, was acquitted on charges of accept-

ing illegal payments from South Korean businessman. Mr. Tongsun Park, Reuter reports from Monroe, Louisiana. A district court jury also found Mr. Passman, of Monroe, not guilty on charges of conspiracy and tax evasion. Mr. Passman, a Democrat who

served in Congress for 30 years until he was defetated in 1976, headed the Foreign Operations subcommittee of the House of Representatives Appropriations Committee.

The indictment stemmed from a Federal investigation into the so-called "Koreagate scandal" in which the businessman was alleged to have made illegal payments to Congress-

Canada candidates

Union Populaire, a party founded to fight for Quebec independence in the federal Canadian Parliament, has found candidates for the House of Commons in 14 con-stituencies, AP reports from Monteal. Mr. Henri Laberge, the party president, broke with the Parti Quebecois, which is in power in Quebec City, because it steers clear of federal politics.

Guyana gas search Seaguli International Exploration of Texas and Denis Mines

: of Canada have contracted to explore for oil and gas in a 4,390 sq mile area of Guyana's Continental Shelf, Mohamad Hamaludin reports from George-

Victims remembered

Jimmy Carter yesterday pro-claimed April 28 and 29, the 34th anniversary of the liberation of the Dachau death camp, days of remembrance

Iowa dissidents push Kennedy for President

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

A GROUP of dissident The most recent polls show Democrats in Iowa have banded Mr. Kennedy to be comfortably together to promote the name of Senator Edward Kennedy for the party's Presidential nomina-

tion next year.
The Massachussetts Senator is dissociating himself from the effort, as he has from other draft movements that have spring up in other States. His official position remains that he expects President Carter

to run again-and be re-elected Iowa has an unusual signifi-

cance in the U.S. electoral calendar. Its caucuses, due to be held next January, are the first national selection process. In 1976, Mr. Carter, then very much an outside contender, made his first big stride to the White House by capturing more delegates than anyone

else at the caucuses.

Given the clear internal dissatisfaction with Mr. Carter's record among Democrats, any early sign of weakness in caucuses or primaries next year will give the President's opponents heart.

Mr. Carter's startegists know this and are despatching his son, Mr. Chip Carter, to Iowa shortly, some political fence-

The two Democratic challengers who stick out a mile are Mr. Kennedy and Governor Jerry Brown of alifornia—who is himself on the pre-campaign trail in New England this week pushing his case for a constitutional amendment to balance the Budget

Mr. Kenedy's denials of candidacy have to be taken seriously at present, though it is generally agreed that two conditions could get him into the race—a deep ideological rift with Mr. Carter over economic and social policies, and the fear war on inflation-is still the that Mr. Brown might become the Democratic nominee.

Vice-Minister's visit

Li Yukui, China's Vice-Minister of Posts and Telecommunications, is visiting Canada with a 14-man team, AP reports from Montreal. Li's Ministry is starting to modernise China's telephone system. The team will visit Northern Telecom and Bell \$5.5bn loans to S. Africa By David Tonge **BETWEEN 1972 and 1978**

UN reports

financial institutions in South Africa received international loans totalling \$5.5bn according to a report by the UN centre against Apartheid. This figure covers only credits or bonds raised on the inter-national capital market, the most popular politician in involving banks of different the opinion of Democrats-with nationalities. It does not include loans made by banks Mr. Carter also well ahead of

financing

in individual countries, trade

from West Germany, Britain,

the U.S. and France. U.K. investment in South Africa totals around £5bn, accord-

ing to Dr. David Owen, the

Foreign Secretary. He said recently that Britons have "a

heavy political and moral responsibility to use our

economic influence to apply

political pressure for peaceful

foreign loans and credits have

allowed the South African

regime to increase its military

budget from \$40m in 1960 to

nearly \$2bn this year.

Recently the U.S. Eximbank

made its financing to com-panies conditional on their

agreeing to the so-called Sulli-

van principles—a code of anti-apartheid conduct des-

cribed as marginally thugher

in general than the EEC code.

Critics of apartheid also say

that they have received assur-

ances from some major U.S.

banks that they will not lend

to the South African govern-

ment or, in a few cases, to the

Government's agencies.

and interbank

cal problems, the surveys also show that Mr. Carter has a sizeable lead over any Republending. The study, reelased yesterday, comes two months after the UN General Assembly lican candidate at this stage. Nobody in the White House called for an end to all new has any illusions baout the need investment in and all finanfor the President to work hard cial loans to South Africa. to regain the Democratic nomi-The bulk of the loans came

The latest polls, taken last

Despite his apparent politi-

Governor Brown.



a Carter supporter at present

went up only modestly after his Middle East coup and that the major issue confronting the country—the economy and the area in which he is most vulnerable politically.

The Iowa Democrats who are organising for Mr. Kennedy come from the party's liberal wing. Liberals still exert great influence inside the Democratic Party-much as conservatives do inside the Republican Party. If dissatisfaction with Mr. Carter's performance grows, the Iowa dissidents could make their presence disproportionately felt.

Edmond van Wijngaarden, Director Beasurer's

BRAZILIAN VISIT

Schmidt takes the pulse

CHANCELLOR SCHMIDT'S official visit to Brazil starting today is purely political according to West German diplomats, a chance for Herr Schmidt to take the pulse of the Government headed by General Joao Baptista Figueiredo, who took

office on March 15. The Chancellor has a notable interest in the new Brazilian Administration, as West German political, trade and business ties with Brazil were greatly strengthened during th efiveyear tenure of Gen. Figueiredo's predecessor, Gen. Ernesto Geisel, who is of German descent Key elements of Brazil's official and business community

are traditionally receptive to German economic and technical achievements and tend respond more positively to German than to U.S. attitudes. West Germany is now Brazil's

second largest foreign investor after the U.S., with \$2.1bn invested or re-invested here at the end of 1978 by major concerns including Volkswagen, Mercedes Benz, Siemens, Krupp, Mannesmann and

change." The Government, he said, had shown determination to start reducing Britain's economic commitment to South Africa.
The value of loans each
year rose steadily until the Soweto killings in the summer of 976, then fell and are now recovering. The main British banks involved in syndicated international loans are Barclays Interantional Bar-

ings, Hambros, Hill Samuel, Kleinwort Benson, Samuel Montagu, N. M. Rothschild's, and Schroder Wagg. of the House. Ambassador Leslie Harriman, Chairman of the UN Special Committee against Apartheid, has stressed that

exchange markets." Republicans were yesterday

on a proposed amendment to the debt limit measure requiring a balanced Federal budget. If the debt limit measure is not passed, the Government would not be able to borrow more money, some of it to help cover social security cheques already sent out.

The old debt limit of \$798bn The old debt limit of stability of a stability of the debt limit bill would the treasury said that without on increase in the debt limit, the treasury would be unable to the debt limit bill would tone of pesticide-contaminated tone of pesticide-contaminated tone of pesticide-contaminated water in the ship's hold might leak into Chesapeake Bay and tendanger its shellfish. meet its obligations today.

(£310m) and a host of scientists or technicians supervising major projects in agriculture, urban planning, hydrography and mineral prospecting.

The \$13bn Brazilian-German nuclear energy agreement, signed in 1975, for eight Kraftwerk Union reactors and technical transfers is thought by Brazilian officials to be the al model for future international nuclear co-operationa view that patently is not shared in Washington. The agreement has been criticised on technical and financial grounds by Brazilians who favour hydroelectricity, and on political grounds by the Carter Administration, which is warned that Brazil might acquire and use the materials

The Carter Administration has softened its tone but is apparently still bent on coaxing to adopt thorium research as an alternative to uranium-plutonium

The Government might be

Democratic leaders were

counting on the prospect of the

Government not being able to pay its bills to help pressure

Republicans into passing the

The Republican-backed amend-

ment would require three-fifths

majorities in both Houses of

Congress to raise the debt limit to pay for unbalanced Federal

Budgets starting with fiscal

1981, the Budget year beginning October 1, 1980.

amendment would require the

Congressional Budget Commit-

tees to offer balanced budgets

for fiscal 1981 and fiscal 1982.

However, the budget could then

be voted out of balance by

simple majorities in the House

The debt limit bill would

and Senate.

ΑP

Democratic - supported

Bill without the amendment.

or knowledge to build atomic

In the past decade, West cycle. While debate on the German technical cooperation project continues. Brazilian and has brought in DM 1.1bn German officials insist that the project continues, Brazilian and German officials insist that the volume covered by the agree ment will not be altered, although the timetable may be relaxed. Herr Schmidt is not accompanied by any Ministers involved in this field, so the matter is not expected to be discussed during his visit.

Bilateral trade, an awkward aspect of Brazilian-German relations, is likely to be discussed. Trade, which totalled DM 4.46bn in 1978, has brought modest surpluses to Brazil in recent years. West Germany has criticised high Brazilian import barriers and German industrialists are one of the main forces behind EEC strictures on Brazilian goods such as cast iron.

Significant imports of German capital goods used in Brazil's mammoth industrial and infrastructure projects in the past can no longer be relied often they are produced on; locally and Brazil is beginning to cool down its overheated

French interests are now



Chancellor Schmidt

also making considerable in roads into the high technology areas which were once virtually German preserve. Because of rampant inflation-15 per cent in the first quarter of 1979-Brazil's new government seems bent on slowing down developments in telecommunications. road and rail transport and other fields that could use foreign goods or technology. Thus, private trade talks are not expected to result in major German gains, in 1979 at least,

Republicans fight for Mobil sues over balanced budget

WASHINGTON—Mr. Michael Blumenthal, the U.S. Treasury Secretary, yesterday urged the able to pay its most pressing bills by shifting available funds from accounts where they were House of Representatives to pass legislation raising the limit on not urgently needed

the national debt.

"If the Bill is not signed into law today default is virtually certain," Mr. Blumenthal said in a letter to the Speaker

"Denigration of the full faith and credit of the U.S. would have incalculable effects on the domestic money markets and on the value of the dollar in

preparing to force a showdown

lost pesticide NORFOLK, VIRGINIA-Mobil

Oil Corporation has filed a \$190,000 damage suit against the owners of an Italian freighter barred from entering Chesapeake Bay for 31 days because of fears that shellfish would be contaminated by pesticide-fouled water in its cracked hull.

The suit was filed in the U.S. district court by Mobil, the owner of the cargo of presticides which mixed with sea water in the hold of the ship, the Maria

Mobil charged the owners of the vessel with diluting the pesticide when the Maria Costa developed cracks in its hull and water leaked in in late February It claims that 65 tons of the pesticide were destroyed.

Because the pesticide is highly toxic, the Maria Costa was kept 11 miles off Cape Henry for 31 days while the contaminated sea water was removed. The coast guard then allowed the vessel to enter Hampton Roads for repairs.

The U.S. Environmental Protection Agency feared the 1,500

MAPCO IS COAL, BUT...

Coal is only a part of the MAPCO picture. This integrated energy company also produces and markets oil. gas and gas liquids, operates LPG and anhydrous ammonia pipelines, and produces and sells liquid fertilizer, sonic instrumentation devices, filtration equipment and other water pollution control products. For a closer look at MAPCO's diversification and profitable growth, write for our

current report.

To manage money matters for a forest products giant like Weyerhaeuser, a man must be as growth-minded as his His banker must be the same.

> Jean-François Noël, Chemical banker. Photographed with Weyerhaeuser purpose-built forest products vessel, Antwerp.

As a recognized leader in modern forest management, Weyerhaeuser has rightfully earned its reputation has rightfully earned its reputation as the "tree-growing company," and in the process has grown into an international organization with decided financial strengths.

**Displayed by the strengths of the strengt

For instance, to service Weyer-haeuser customers in Europe and the Middle East, Weyerhaeuser's European Treasurer's Department and Chemical Bank Brussels have built up an international collection program. It has the flexibility needed

to accommodate a wide range of customer requests.
Weyerhaeuser Director Treasurer's Department-Europe, Edmond van Wijngaarden and Chemical banker, Jean-François Noël, improve on this tailor-made system continuously.

Every day, a variety of forest products leaves the West Coast of the USA and Canada for delivery anywhere from Antwerp to Alexandria. And Noël helps smooth the way for the Weyerhaeuser cus-tomers' everchanging multi-million

dollar credit arrangements.
Noël is only part of the customer-banker relationship. Another part is William H. Adams, head of Chemical Bank's San Francisco regional head-quarters. As a main link with Weyerhaeuser's Treasurer William C. Stivers, Adams coordinates all groups in the bank as they relate to

the company and has helped Stivers with foreign exchange, domestic and international collection, importing and financing arrangements; he has helped establish on-line communication through ChemLink, Chemical's financial management system, as well as computer-to-computer transmission of lock box information. mission of lock box information. Whether the team is Stivers and

Adams in the United States, or van Wilngaarden and Noël in Europe, they'll tell you that mutual understanding and respect are what make the relationship prosper. That's what usually happens when corporate officers get together with Chemical bankers. And what results is bottom line benefits for both the company and the bank.

The difference in money is people. CHE

*Map*q

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ISYOUR COMPANY JUST 3 STEPS FROM BANKRUPTCY?

Last year, industrial fire damage soared to a new record of £309.3 million.

Amongst those statistics are many companies who've been so badly damaged that their business will never survive.

It's not just valuable stock, your buildings and your records that are lost.

You've lost your capability to supply and your customers are forced to take their business elsewhere (encouraged, naturally, by your direct competitors).

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As our pictures show, a fireman only has to enter a smoke-logged factory, take three steps and turn round, and he can't see a thing.

He'll have trouble seeing the exit, let alone the fire.

(Andwithouthis life-line, he might never see daylight again.)

The crippling effects of a bad fire can be prevented. By Colt Automatic Fire Ventilation.

THE PROBLEM OF SMOKE.

The real obstacle to controlling fire is the spread of smoke.

A 10' square fire can completely smoke log an unventilated factory in just three minutes.

By which time, the fire-brigade, when they arrive, will be faced with a smokefilled building, totally prevented from locating the fire.

By releasing the smoke and explosive gases harmlessly to the sky Colt Automatic Fire Ventilation saves stock, plant and lives.

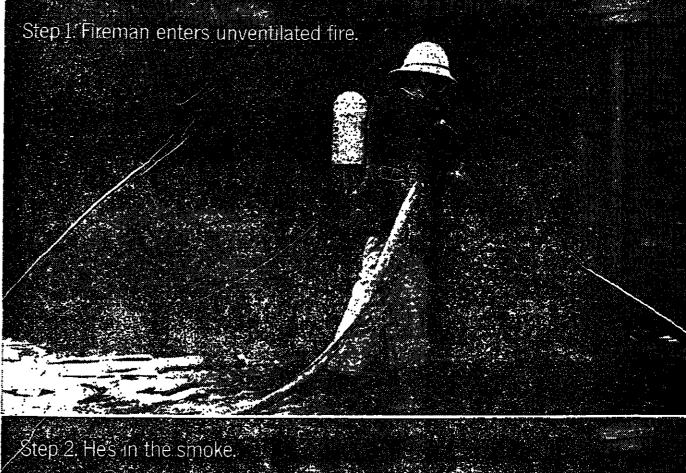
It opens above the source of the fire in seconds, and letting the smoke pour out into the fresh air, acts as a visible fire alarm for miles around.

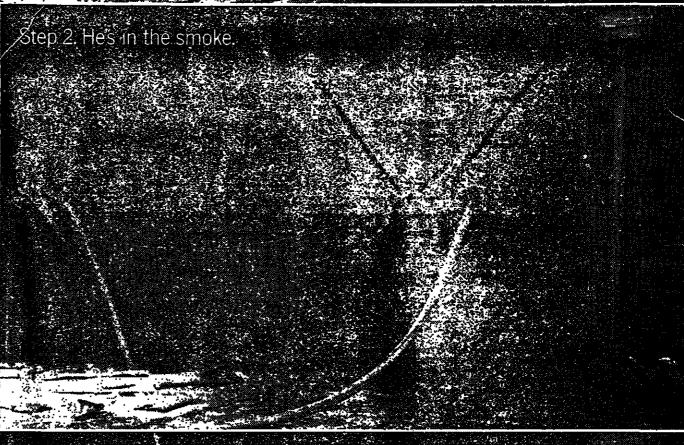
Remarkably, it's frequently been possible for production to be carried on in the factory the next day.

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Colt have installed fire ventilation in factories, warehouses, shopping precincts, prisons, and hundreds of thousands of buildings world wide.

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WITH COLT FIRE VENTILATION, FIRE CAN BE A TEMPORARY NUISANCE NOT A TOTAL DISASTER.

Container transport improves profits

FREIGHTLINER, the container transport company, carried less traffic last year but slightly improved its profits.

Mr. Cyril Bleasdale, the company's managing director, said yesterday that in spite of a fall last year in the amount of container units handled, the pro-spects for growth are better

Last year's setbacks were mainly caused by labour prob-lems at Southampton, where much of Freightliner's profitable long-haul traffic originates.

Strikes

This year also started badly, because of the strikes by lorry drivers and railmen, but Mr. Bleasdale said that the company is now struggling to meet

Trading profit for 1978 was £1.7m, but this follows the financial restructure of the mainly office and other staff National Freight Corporation who accepted early retirement and the transfer of Freightliner or redundancy. from NFC to the railways in

last year's Transport Act.
On an unrestructured basis, the trading profit would have ing importance of this trade the been £1.4m, against £1m in 1977. Revenue increased from £46.1m in 1977 to £51m last

Programme

This level of return Mr. Bleasdale said, was still inadequate to fund renewal of Freightliner's assets.

About 70 per cent of the company's 8,000 containers are at the end of their lives and £5.6m programme of which £3m will be spent on containers, will only begin to solve the problem. A major programme of crane renewal is: also required.

The first batch of orders, worth £1.6m, has been shared between British Rail Engineering, Ulcon of Northern Ireland and Jindo-IPB of South Korea.

The company's long-term growth forecast is based upon the assumption that fuel costs, lorry taxation and road haulage regulations will increasingly

Mersey Docks loses £1.47m as general cargo traffic falls

BY RHYS DAYID

a profit of £4.1m in 1977.

The port is also likely to face tough year this year, with voluntary severance payments payments of more than £3m expected as a result of a 700-man cut in the labour force.

The accounts for the first six months will also show the effects of the lorry drivers' strike in January, which was estimated to have cost the port £1m in diversion of trade, fallback payments to dockers and waiving of

Last year's results show that the port increased its revenue from £62.6m in 1977 to £64.4m, but trading profit was down from £4.7m to £1.24m. The port also had to absorb £2.7m in voluntary severannee payments for non-registered dock workers

The total loss on general cargo operations amounted to £3.25m. Because of the declinport has decided on a £10m reduction in the book value of its general cargo docks, increasing the total loss ater extraordin-ary items to £11.47m. The 1978 report stresses, however, that the facilities will remain unaffected and the transaction merely reflects the lower capital value of the older docks.

THE MERSEY Docks and Har-bour Company slipped back into losses last year, mainly as a port users can be assured that result of the continued decline the company will continue to in general cargo traffic. It offer a first-class service. We ended the year with a pre-tax are simply reassessing the value



Sir Arthur Peterson: Name of the game is realism

to the port of our docks, ware houses and other facilities. "Realism has been the name of the game in the port of Liver-pool for a long time." The dock labour force was being trimmed by about 500 men, bringing it down to 6,200.

The port's Royal Seaforth Terminal, which handles bulk grain and timber and container traffic, showed improved results Sir Arthur Peterson, the company chairman, said: "The efficiency but break-even point has still to be reached on conindustry means that facilities tainer traffic. through increased operational efficiency but break-even point

£5m for Mayfair casino

joining with Pleasurama to acquire the Casanova casino and club in Mayfair, London, subject to Gaming Board approval.

Mecca Sportsman will have 75

GRAND METROPOLITAN sub-ship. A year ago Pleasurama wrangie.

Some £5m is being paid for the lease, club, and goodwill. Pleasurama is putting up £735,000 in equity and loans. per cent of the equity and The two companies are already work in favour of railway rather | Pleasurama 25 per cent, return-than road trunking operations. | Pleasurama 25 per cent, return-ting to its previous part owner-casino.

Hewlett-Packard computer advances deliver results.

NEB praise and warning for BL

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Board has given "full support and backing" to BL's 1979 corporate plan and budget; but it has given a warning that "a major strike would put the whole strategy into the melting pot."

The NEB report on the continuous...

"Therefore BL and the NEB commitments to be build be watching developments over the next months with great concern."

The NEB confirms that it has earmarked a further £375m to bring its funding of BL up to the fivity in Austin Morris and Jaguar Rover Triumph respectively was 11.6 and 6.9 cars a commitments to be build. The NEB confirms that it has earmarked a further £375m to bring its funding of BL up to the provision of funds for BL tively was 11.6 and 6.9 cars a commitments to be build.

points out that the group must achieve productivity perform-ance on a par with that of its European competitors. It insists that the company's future will depend on a solution being found to that problem.

"By 1983 some £1bn of public money is planned to have been invested in the company, but the improvements forecast so far for 1983 for BL Cars do not match the very considerable improvements in the product range and the facilities which this money will have paid for.

be a considerable improvement compared with recent trends in per cent in 1978 against 6 per production and productivity cent in 1977.

implement successfully the pay parity scheme for BL Cars and the incentive scheme to follow. "If they are not successfully carried through the company will have no solid base on which to build for the future," it says. "The events of recent months have shown that the achieve-ment throughout BL Cars of productivity in line with the

Achievement . . . of productivity in line with the parity scheme requirements, let alone the greater long-term improvements, is not a foregone conclusion.

man a year in 1978; the differby the greater complexity of the cars produced by JRT.

Altogether 110,800 vehicles.

including trucks from Leyland Vehicles, were lost as a result of disputes last year, compared with 192,900 in 1977. Similarly, the number of man hours lost "There will therefore need to as a proportion of the number of man hours available was 3.5

Many of the small produc-The NEB says it is vitally intion interruptions arose from portant that the company should employee objections to manageemployee objections to management action aimed at improving production efficiency," the NEB

> The report discloses that the NEB is to inject into BL a further £150m in the form of new equity, only half of the £300m that the company indicated last year it might need in 1979, reflecting the improved

The balance of the total fundence was largely accounted for by the greater complexity of the cars produced by JRT.

The balance of the first of the company is made up by the NEB's commitment of £25m to NEB's commitment of £25m Wholesale Vehicle Finance, the organisation set up recently to which help dealers to finance stocks of

BL vehicles. The NEB stresses that "the release of funds remains condi-

It regards it as "premature," because of the questions over and capacity expansion improvements in productivity to set a financial duty for BL • Modernisation at Longbridge, beyond 1981. The company has Solihull, and elsewhere, stated, however, that its long— The new aluminium ferm plan is to achieve a return— Consolidation— of on assets of not les than 15 per

vestment finance "it would make no sense for the NEB to receive dividends in the short term." the

improvements, is not a foregone carred forward into the current ment to generate funds inter- shortage

public funding over the period 1975-1981. It is anticipated that dividends will be paid in the

longer term."
The NEB report backs the view of Mr. Michael Edwardes, BL's chairman and chief executive, that there was a need for urgent action within the group last year.
"The approach adopted in the

BL plan stems from the view that unless BL performs better with what it has now, and does so quickly, there will be no long-term future for which to invest." the report maintains. It adds that real progress has been made and a sound start provided for the BL plan.

The main actions around the plan revolves include: • The new small car, the socalled "Super Mini."

The new medium car which.

tional on the review of plans, the NEB points out, still has to consideration of performance be approved.

and proof of need by BL."

• The Land-Rover and Range Rover product improvement

• The new aluminium foundry.

vehicle assembly into the new cent. assembly hall at Leyland.
At a time when BL remains Lancashire, together with
heavily dependent on NEB inclosure of the Southall truck

> An expansion in Leyland Vehicles' Scottish operations, engineering 1980.

year total £391m. New capital nally in direct proportion to the resources as one of the pany's future. It says that although the group is making considerable efforts to improve and develop its model ranges "there is no quick or easy solution to this problem."

The report is not optimistic The report is not optimistic about the British motor industry. "Poor industrial relations, poor productivity and poor quality are all factors which have led to the UK share of world motor vehicle production declining and the import share of the British market rapidly increasing."

"Nonetheless, the NEB and BL are firmly committed to finding a future for a British-owned motor industry and to ensuring the survival of a viable company. They accept that the task is difficult. They do not accept that it is not possible."

Much valuable groundwork was undertaken last year, the report says, and "the downward slide of BL appears to have been arrested. Most of the key performance targets set for 1978 have been met "Looking toward the future,

BL has a clear idea of the many and varied problems facing it and is making a concerted effort to seek solutions."

The NEB reiterates its support for the chairman and Board of BL, "but the NEB will need to see evidence of substantial productivity in line with the financial position.

report says.

"hut on a smaller scale than improvement in performance by parity scheme requirements.

Capital expenditure this year "In any case BL needs to previously envisaged."

the company in 1979 as a content in the company in

Corporate treasurers organise

BY MICHAEL LAFFERTY

A GROUP of senior financial executives from several large the association hopes will be companies planning a new pro- attended by most of 1,000 exfessional body for corporate

The first chairman of the already named Association of Corporate Treasurers is to be Mr. Alan Clements, recently appointed finance director of

An inaugural meeting which ecutives invited to become founding fellows will be held on May 10 at the Plaisterers' Hall in the City. It will be addressed by Sir Jasper Hollom, deputy governor of the Bank of

England.

The association, which even-Other founding members of tually will run its own exams, the association are financial exist being formed because the ecutives from Associated British skills required of a corporate Foods: Bowater; British Gas; treasurer are not adequately BL; De La Rue; Dowty Group; covered by either the profesemant; RTZ; Royal Dutch-Shell; sional accountancy or banking Turner and Newall; Unigate; qualifications, Mr. Daniel Hod-Tootal; and Manchester Ex- son, treasurer of Unigate, said

"But it is not our intention to tread on the other bodies' toes."

Mr. John Hough, secretary of the English Institute of Chartered Accountants, the main body likely to be affected by the new move, said: "We have not yet met the officers, but we shall listen to their plans with

A statement by the association yesterday said that cor-porate treasury management nad "evolved as a separately identifiable profession against the background of the great political, socialogical and economic changes which have occurred since the end of the Second World War.

unlikely to change THE PROSPECTS of any difference between total receipts

Home loan interest rates

change in building society and loans, interest rates receded further Societies yesterday when it became clear about £700m a month, in line that societies had attracted a with the lending target agreed reasonable flow of new funds with the Government at the reasonable flow of new funds during March.

Early estimates suggest that they made net receipts of month and an annual rate of between £250-£300m compared 720,000 loans against 800,000 with £321m in the previous during 1978, month and £289m in January. The societies Though the societies would like to see receipts climb further, suggestions that higher interest rates should be considered are no longer regarded as a serious option. But it is equally unlikely that rates will fall in the medium term, even if other interest rates decline.

The flow of money into purchases, societies, combined with repayments of existing loans, still societies is the outlook for new falls well short of the level of funds required to meet present shows signs of tailing off again demand and, as a result, liquidity is still being tapped by most societies, though not at anything like the rate experienced in much of 1978.

start of this year. This implies an average 60,000 advances a

The socities are still hoping however, that conditions later in the year will enable them to lend more and that last year's performance may be repeated. In the shorter term, queues for mortgages are still long and societies still insist that borrowers put as much personal capital as possible into house

Tite .

Of major concern to the after the increase in 1978. Builders have apparently become very concerned about prospects for the supply of mortgages and have been scal-The societies' average liquidity ing down building programmes

ratio at the end of 1978 was according. The industry last at its lowest since the beginning year made a start on 158,000 of 1974 and during the year new homes but believes that the they were forced to use up more total in 1979 could fall back than £1.7bn to make up the to about 130,000.

Talks fail to solve oil rig funding problems

GOVERNMENT attempts to find work for Marathon Shipbuilders' Clyde yard will be resumed today, after a meeting yesterday failed to resolve problems of funding a future oil rig order. The yard is now desperately short of work and up to 1,100 workers may lose their jobs unless the Government backs a

unless the Government backs a higher price for a rig wanted by the British National Oil Corporation.

Mr. Bruce Millan, the Scottish Secretary, met Mr. Eugene Woodfin, the president of the company's U.S. parent, Marathon Manufacturing at the Scottish Manufacturing at the Scottish Office yesterday. The aim was £2.6m.

to find a way of funding the £500,000 difference in price between the BNOC offer of £11m for the rig and Marathon's estimate needed for profil-

Officials from the Treasury and the Energy Department also attended the meeting. The Marathon delegation left after an hour, but the Treasury official stayed while Mr. Millan attempted to complete a rescue package.

This is likely to have included ways of postponing Marathon's repayments of loans, understood to total up to

books, mainly relating to the

English Reformation. Edwards

paid £2,800 for a fourth folio edition of Shakespeare

Annamese blue and white vases fetch £20,000 Sotheby's disposed of printed

POSSIBLY the only pair of Annamese blue and white baluster vases bearing the Dien Thanh five character mark for the period of 1578 to 1586 to survive was sold at Christie's yesterday to a private American collector for £20,000. He will have to pay an additional 10.8 per cent in buyer's premium. Stylistically the only Chinese Stylistically the only Chinese parallels date from earlier in the 18th Century and the only

SALEROOM BY ANTONY THORNCROFT

documented early example of Annamese blue and white ceramics with a date is a vase of 1450 in the Topkapi. Istanbul. of 1450 in the Topkapi, Istanbul.

The vases weret the top lot on an auction of Chinese works of art which totalled £258,435.

Marchant, the London dealer, paid £7,000 for a glazed buff pottery camel. Tang dynasty, and Faber and Castel, a Duseldorf dealer hought a blue and dorf dealer, bought a blue and yellow shallow bowl, with a Yung Cheng six-character mark, for £5,500.

for £5,500.

A sale of drawings totalled £50,214 with a best price of £3,500 for an album of water. colours attributed to Antoine Roux. Three interiors by Francois Etienne Villeret went to cois Etlenne Villeret went to Hazlitt Gooden and Fox for

decided, or APEX on early: vation and payment - this is the new system by which we can quote such sensational Ask for the sensational Devible

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more research this year than ever before."

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Jenn Eaten, Director of Computing Services, Lendon Susiness School. The Hewlett-Packard range of computers and peripherals goes from desk-top models through mini-computers to powerful multiterminal, data base and distributed systems bringing effective computing power to many different levels of need. They share a world-wide support operation with the Hewlett-Packard range of measuring instruments, a number of which are manufactured at South Queensferry in Scotland.



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BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN HAS alomst as much stored energy in the form of had demonstrated that it was depleted uranium as in the able not only to build and run whole of its proven coal fast reactors, but to "close the reserves, Sir Francis Tombs, fuel cycle" in such a way that chairman of the Electricity the amount of plutonium used Council, said in an address to might be kept to a minimum. the Australian Institution of Engineers yesterday in Pedth,

Western Australia By utilising this stockpile of depleted uranium—fuel from which many of the fissile atoms had been extracted—in fast breeder reactors. Britain would be able to obtain 60 times as present-day reactors, Sir Francis

Regarded in this way, the stockpile amounted to the equivalent of almost 400bn tonnes of coal.

Describing Britain's experience with a 250 MW prototype fast reactor. Sir Francis said the reactor itself and the primary and secondary circuits hadgiven excellent performance. Major components operating in environment of liquid lium had performed sodium odium <u>had</u> 'extremely well."

The designers had confidence that they could proceed to the into the construction of a 1,300 building of a commercial-scale MW commercial-size demonstraemonstration fast reactor when tion fast reactor.

he decision to do so was taken. "We are convinced however the decision to do so was taken. Britain, Sir Francis said, also had considerable experience of reactor must be kept open, as an the reprocessing of fast reactor fuel. Fuel from the prototype fast reactor would be repro-beyond, until some other de-cessed this year, and the pendable and more economic plutonium exarteted made into

In important respects Britain

Ultimately, he warned the Australians, this achievement in fuel conservation would be re-flected in a diminishing need of uranium imports for a balanced thermal and fast uranium reactor programme which will

But the capital cost of fast reactors was expected to be higher than that of present day reactors. The fuel cost was potentially lower but, at today's uranium prices, total generation costs were not yet competi-

tive. ... "In fact, uranium prices will have to increase substantially. perhaps by a factor of two or three, before breeder reactors become competitive," he said. In his view, that would not be for "a number of years."

It was one of the main reasons why Britain was not rushing

that the option of the breeder assured supply of abundant energy in the next century and beyond, until some other de nto source of energy comes along, he added.

Managers want priority for industrial effort

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MANAGERS WOULD like to MANAGERS WOULD like to see the new Government, whatever its political colour, maintain the present industrial ture of policies count do that, Ot strategy with its emphasis on also wanted a Gange from manufacturing Mr. Roy Close, direct to indirect takes to restore director-general of the British Institute of Management, said

The institute has been mening to develop the strategy could not survive enough
through, the professional weight of import pressive,
managers committee on which "We must remember that it's
managers committee on which "We must remember that it's
managers committee on which "We must remember that it's
it is represented with the national industrial machine
National Economic Development loses its participation in the
finished product then it The institute has been field

Mr. Close, speaking in Bdin-burgh, said that the institute would like to see several broad policies maintained, even if the Government changed.

manufacturing industry.

The institute wanted the new incentives.'

Mr. Leslie Tolley, thairman of the institute, said that manufacturing industry in Britain could not survive ander the

ulfamately loses also its skills. its know-how and its ability to design and service until there

is nothing left," he said. "This inescapable fact is ignored by those who would The industrial strategy sought have us believe that we can put as much resource as nical knowledge on our ser-possible into re-establishing vices, or by moving up-market

Plea to save Corby by road improvements

FINANCIAL TIMES REPORTER

planning council yesterday BSC plant. called for immediate improvements in the road system yesterday they will halt produc-serving Corby, Northampton tion this week if management shire, to help bring more does not agree to increase industry to the town.

e oil

iems

The year the proposed A1-M1 routes lining the East Midlands overtime to eight hours a man to the east coast will be too late until more workers are taken to save the town from a serious economic decline Unemployment is 7.3 per cent and more overtime is being worked in a than 6,000 other jobs are town which has nearly 3,000 threatened with the phasing out people out of work.

THE EAST Midlands economic of steelmaking at the town's Steelworkers at the plant said

> They have started restricting on. The Iron and Steel Trades

CONTRACTS

£14.5m earthmoving for London and Northern

DON AND NORTHERN GROUP, consisting mainly of C. A. Blackwell (Contracts), Earlscoine, Essex, and Tractor Shovels (Contracts), Edinburgh, have been awarded contracts in excess of £10m, including the Pencoed to Stormy Down section of the M4 motorway: West Wylam reclamation scheme, Northumberland and preliminary site works at Torness nuclear power station. Another member of the group, A. Farquhar (Builders), has been awarded building CODtracts in the Aberdeen area totalling over £4.5m.

REDIFON SEMULATION, Crawley, Sussex, has been awarded a £5.5m contract for three Boeing aircraft training simulators by Aerolineas Argentinas, the Argentine national airline.

Den Danske Provinsbank A/S has placed a DKr 40m (£3.8m) order with NCR for an on-line network for the bank's four main offices and 155 branches through-out Denmark The overall system includes two central Criterion 8570 computers and terminal work stations.

The Robert Horne Group, supplier of paper and board to the printing industry, has ordered a SPERRY UNIVAC 1100/12 series computer system, valued at nearly film. Sperry Univac has also received a £250,000 order from Spillers for a WH/600 dual processor system,

which will, initially, take over the order processing require-ments of one of its operating groups.

The Post Office has placed £1m contract with GREENBAT for new rolling stock for its London underground railway serving district sorting offices. The order comprises 34 automatic trains for the 61 mile route. The present trains have covered 85m miles in the past

Overseas and home contracts collectively worth over £300,000 have been awarded to BRIMEC nave been awarded to BRIMEC (UK). Bristol, specialist self-loading lorry builder. The export orders are from Germany, Holland and Australia, mostly for the new demountable system which can load at ground level and transfer hodies horizontally fer bodies horizontally.

Air handling units for the new South of Scotland Electricity Board computer centre at Cathcart will be supplied by VENTILATION EQUIPMENT AND CONDITIONING, London. The 18 units will cost over £100,000.

Air suspension on a fleet of Shell road tankers is to be changed to rubber suspension to conform to European standards. The work, costing £200,000, will be carried out by NORDE SUSPENSIONS,

Ladbroke

for £3.1m By Our Consumer Affairs Correspondent

buys 31

pubs

Group's planned expansion into the public house trade went a step further yesterday with the acquisition, for 1.3m, of the 31 outlets owned by the R. V. Goodhew company.

Goodhew has 31 pubs. many with restaurants, in central Lon-don, the Home Counties and returns from 87 per cent of the

trade, which will be developed at a rapid pace." Ladbroke already has 14 That target was based on a 5 pubs, which it acquired when it took over the Leisure and per cent increasing by 7.5 per prices increasing by 7.5 per General company. That encouraed Ladbroke to plan further takeovers of pub groups and Mr. Jarvis said offers of licensed premises were being evaluated. But Ladbroke's acquisitions still represent only a till, part of the pub trade, since the major brewers own nearly 51,000 settlements already reached.

The manual workers' 9.9 per cent), public settlements already reached. still represent only a tiny part

houses in the UK.
Meanwhile, the Belhaven

Household rates rise by double Shore's single-figure target

HOUSEHOLD England and Wales are rising by an average of 19.2 per cent— virtually double the target set by Mr. Peter Shore, Environment Secretary. Fears about the final level of local authority wage settlements are responsible for the increases.

Figures produced by the Rating and Valuation Associa-Yorkshire.

Mr. John Jarvis, chairman of that only 7 per cent (26) have the Ladbroke hotels division, said the takeover was "part of set by Mr. Shore when he our planned expansion in the announced the Government's 1979-80 rate support grant to local authorities in November.

> drawing on their balances. However, Mr. Ralph Egarr, president of the association, said local authority treasures had been forced to take a "cautious" look at anticipated

Meanwhile. the Belhaven August and next April from a brewery group yesterday sold comparability exercise, uncerits last remaining UK-managed tainty about the levels of other hotel property. It announced settlements and interest rates the sale of the lease for 100,000, have forced treasurers to build settlements and interest rates of the Metropolitan Hotel in substantial contingency reserves into spending estimates.



Mr. Pter Shore: Rates have passed his single figure target set in November

Overall the level of rate increases reflects this approach and the rise in interest rates anomalies in the grant distribution system have also had an effect.

Since an additional grant subsidy is paid to householders domestic rate increases in percentage terms, are once again higher than commercial rate increases.

The association's figures show a large disparity between the rates bills in different types of authority and parts of the country and parts of the try. While in general terms pattern of rate increases, with rate rises in Wales are the more than half the areas inhighest in the country—reflect-ing a lower base level and higher Government subsidiesthe average ratepayer in Wales increases were unlikely to lead pays 50 per cent less than a London ratepayer.

Tables produced by the asso-ciation show some of these differences. Domestic rate increases, weighted for the number of bouseholds, have increased by between 0 per cent and 49.5 per cent in London boroughs, between 6.2 per cent and 41.8 per cent in Metropolitan between 5 per cent. and 35.7 per cent in the non-Metropolitan districts and between 14.4 per cent and 60.6 per cent in Wales.

Commercial rates have increased by between 0 per cent boroughs, between 4.9 per cent and 31.7 per cent in the Metropolitan districts, between 3.9 per cent and 27.1 per cent in the non-Metropolitan districts and between 8.9 per cent and 35.1 per cent in Wales.

tan districts, 19.0 per cent in rate remains at £2.50 per £1,000. chemical products.

creas domestic rates by between

11 per cent and 20 per cent. While Mr. Egarr felt the to a general "rates revolt." the scale of the increases is bound to complicate the district coun-cil electionson May 3.

CTI-Dominion phases out NGC

NCG Conveyancing Guarantees, a sister company to CTI-Dominion Title Insurance. yesterday stopped accepting any rationalisation process which will lay greater emphasis on marketing through House marketing through House Ownership solicitors and other CTI-Dominion Guarantees.

CTI-Dominion has also announced that the premium rates for its House Ownership Guarantee have been reduced from £2.50 per £1,000 of valuation to £1 per £1,000 for registered domestic property. General weighted averages and £1.50 per £1,000 for unset up a pilot refinery producing are 19.4 per cent in London, registered property. The complete in the Methodolim registered property. The complete in the Methodolim registered property as raw materials for a range of the districts 10.0 per £1.000 characters.

invests £36m in research

INVESTMENT in research and development by the National Coal Board will totak £36m in the present financial year (1979-80), Sir Derek Ezra, NCB chairman, said last night.

He said the investment, which includes contributions from the Department of Energy and the European Coal and Steel Community, "is now running at the highest ever levelover four times more than five

Projects include the develop-ment of automatic and remote controls for coal mining, and new technologies for processing coal "so that they will be ready to replace oil and natural gas supplies when they become

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Attention moves from Sprinkel in battle to reopen Wheal Jane

THE MAIN focus of the attempt to save the failed Wheal Jane tin mine near Truro, in Corn-wall, has shifted from Mr. Robert L. Sprinkel, the Ameri-can entrepreneur, to the Gov-ernment and Rio Tinto-Zinc, the UK's biggest mining group.

But it is clear that RTZ executives and officials from the Industry Department would not be sitting down to negotiate the apportionment of costs, for a new exploration programme at the mine, had it not been for Mr. Sprinkel. This meeting will probably take place later in the

Sprinkel became summer. It had closed in May when its owners. Consolidated. Gold Fields, decided that there was too little tim, too much was too little tin; too much water, and what had always been a marginal operation could not be made to pay.

What finally induced Gold.
Fields to pull out was the closure of an adjacent mine,

Cornwall Tin's Mount Wellington operation. The two mines were linked by a water problem—both had to keep pumping, and if one stopped the water level would rise in the other.

Gold Fields was not prepared costs which would arise from extra pumping, or indeed to pay

for extra pumps.

The news of the mine closures. putting more than 700 people out of work in an area of high unemployment, was taken calmly by the Government at least until Mr. David Penhaligon, the Liberal MP for Truro, into a political issue by apparently invoking the Lib-Lab

It became clear that Government aid would be forthcoming but that permanent losses would not be underwritten. This led to the breakdown of talks with Gold Fields.

, Several companies were seen as potential lifesavers but they acknowledged that it was a high disappeared: Saint Piran, the risk venture, but argued that the majority owner of South Crofty, largest of the Cornish mines, and even Cornwall Tin.

At this stage the name of Sprinkel began to circulate in Cornwall Mining men knew him for his work in putting together a package which was

new Sprinkel management team could succeed where Gold Fields had failed because their administrative structure would be light. Further, by concentrating on underground development, they would be able to avoid the difficulty Gold Fields

News analysis—PAUL CHEESERIGHT looks at the efforts being made to save the Cornish tin mine.

picked up by Dresser Industries had faced of intermittent flows and led to the reopening of a of ore to the plant.

Armed with a technical report put together by Dr. Calvert Armstrong of ACA Howe International, the mining consultants, Mr. Sprinkel put together a team of advisers and came up with a plan to spend £8m on buying the mine, - underground develop-menr with a resumption of production in the third quarter of

If he could obtain private sector support he could then go to the Government for the balance of the funds he needed. That at least was the plan, and to help him he enlisted W. I. Carr, the City stockbrokers.

Retrospectively, their campain for support fell into two

of ore to the plant.

The City held back. There is no great understanding of mining ventures among the institutions, and no tradition of investment in what Canadians call junior mining companies. It, therefore, became obvious that Mr. Sprinkel would have to change tack. Only if he could ally himself with a major mining house would he be able to attract City funds.

The Government, paying out £20,000 a week to keep the Wheal Jane pumps going, took much the same attitude. So the second phase started in the New Year when the search started for mining company technical and financial support. The alliance with RTZ was the end of that search, but what is not obvious is the strength

of the RTZ commitment. The group sees an exploration pro-gramme lasting 16 months, but it has not stated how much it is prepared to spend on it, or how much it is seeking from the Government.

The minimum it would presumably expect is the 35 percent contribution permitted under the Mineral Exploration and Investment Grants Act 1972. But if the question of a future operation arises—and RTZ is likely to want this settled before it goes down to Cornwall—then the Government will no doubt significant part of the costs of development plan.

It has been suggested in the past that the Government would be prepared to provide a package of Industry Act funds and loans of up to £4m.

Certainly the initiative has now passed from Mr. Sprinkel's hands for the time being and he must now be wondering whether he is to be cast in the role of joint venturer, managing a pro-ject with RTZ in the back-ground, or of subordinate in an operation run from London.

It is too early to tell—the exploration must be done first but the history of Cornish tin mining this century suggests. that success comes to those who run their operations locally. And RTZ is a highly developed

Press Council critics launch reform group

A NEW body highly critical of Page and Professor Laurie the Press Council and anxious to see it reformed has been. launched. The group criticises the council's composition, workrate and adjudications.

The Council to Reform the Press Council, is sponsored by Lord Avebury, Mr. Jacob Eccle-stone, a member of the Press Council, Mr. Max Madden, a journalist MP, Mr. Denis Mac-Shane, president of the National Union of Journalists, Mr. Bruce

tives (half the Press Council's membership) are "chosen by an appointments panel which is itself chosen by the Press Council—a circle of patronage which would have found itself at home in the 18th century."

The reform group complains that the Press Council has failed to put into practice recommendations made by the 1977 Royal

Camus cognac brands to be sold in Britain

FINANCIAL TIMES REPORTER

The French cognac producer, the world, is offering Celebra-Camus, is to sell two brands in tion and the top quality the UK, E. D. & F. Man (Vic- Napoleon cognac.

tuals), the commodity broking group, has been appointed its UK agents.

Camus, which claims to be the 1978 until the traditional "tot" fifth biggest cognac producer in was stopped in the early 1970s.

Scottish new town wins £5.9m EEC bank loan

A LOAN equivalent to £5.9m has been granted by the European Investment Bank, the Community's long-term finance the early 1960s. Today its population is about 35,000 and nearly 10,000 jobs have been created. munity's long-term finance institution, for road, water supply and drainage development in Livingston new town, Scotland.

The loan has been made to the Lothian Regional Council for 15 years at 9.5 per cent and will cover about half of the expected

Development at Livingston—one of five "new towns" in Scotland built as economic growth centres and to take population overspill from con-Rested city areas-first began in

Joggers risk

NEARLY TWO joggers out of three in Britain might be injured before the year is out, according to figures from Mr. Colin Dove of the General Council and Register of Osteo-

Injuries to the knee, achilles tendon, shin, ankle and heel are the most common.

Lancet disputes jobless link with death

By David Fishlock, Science Editor

RECENT CLAIMS that rising unemployment causes a sharp increase in the number of deaths have not been proved, according to a leading article in The anceL

The medical journal suggests that more needs to be learned about how people respond to unemployment — whether, for instance, it makes them smoke or drink more and points out that periods of rapid economic growth have also been associated with a rise in mortality

Dr. Harvey Brenner of the Johns Hopkins School of Hygiene and Public Health in New. York has suggested that a I per cent rise in unemploy-ment, sustained for six years. could bring about 36.890 extra deaths in the U.S. and an in crease in mental illness and

600 Group in new U.S. sales venture

A JOINT distribution company based in Elgin, Ulinois, has been set up by The 600 Group of the UK and the Clausing Corpora-

Sir Jack Wellings, chairman of The 600 Group, said Clausing's financial contribution to the project was "substantial." One of Clausing's greatest successes. so far as the UK is concerned, has been the marketing of The 600 Group's Colchester lathes. About 270

are now being produced a week. The link with Clausing is expected to strengthen The 600 Group's sales drive, later this year, for a new range of numerically controlled machine

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formed him that a weekend lunch for some of his consti-

tuents at the Commons had

Mr. Freud also complained

Move to

AN APPLICATION is to be

made in the High Court today

to change the date of trial of

Mr. Jeremy Thorpe, the former

The application is to be

before the Lord Chief Justice,

Lord Widgery, at 2 pm, it was officially stated at the Old

Mr. Thorpe and others are

due to stand trial at the Old

Bailey on April 30 on a charge

After the announcement that

The application was delayed

of conspiracy to murder.

delay

Liberal leader.

Rees outlines security changes

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

TIGHTER SECURITY arrange tions for tighter security at that general and specific House that this is untrue," he emphasised the importance of ments for Parliament and for Westminster which had been protective measures had been said: tion were announced in the mittee on security representing result of Friday's tragedy. Commons yesterday, following the Lords and Commons.

They were in touch with those reports and had confirmed that the assassination on Friday of The historic Westminster Hall, MPs who were particularly at no such "death list" had been no such "death list" had been the confirmed that the assassination on Friday of the list of the Mr. Airey Neave.

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f up to Light

Mr. Merlyn Rees, the Home Secretary, told MPs that the the public. The line of route details on this. IRA would not achive its aim of which visitors follow through the disrupting the election cam corridors and the chambers of paign by the use of terror. the Lords and Commons on

"Their objective and that of morning tours will be suspended. others who may be involved is This means, in effect, that the both vicious and divisive, but majority of tourists will be ban public during the election cam-they and their supporters ned although the public will still paign. should know that they will not be allowed in to the galleries of succeed," he said. .

People who believe that they can change policy by the parties of up to six people and bomb and the bullet are elitists invited visitors will still be of the worst sort who think they allowed in to attend social functions better than the electorate. "It is the electorae who eventually decide—and that is what

Royal Ulster Constabulary but had failed to act upon it:

The Speaker, Mr. George
Thomas, announced that he had approved a list of recommenda-

both chambers. MPs will be able to take round

He also strongly denied news entrance. Police was paper reports that the Metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on security prepaper reports the metro advice to MPs on detailed report on Friday's

the conduct of the general elec- submitted by the joint com- enhanced by the police as a

which attracts bundreds of risk but, for security reasons, he tourists daily, will be closed to was not prepared to give further

Earlier in the day, he held a the main political parties to

As a result, all candidates and As a result, all candidates and Mr. Eldon Griffiths (C., Bury securit ystaff who had not in-agents would be receiving police St. Edmunds), the Commons formed him that a weekend guidance on security.

of police but the Home Secre- from guided missiles. tary emphasised that everyone As a further precaution, concerned in the election visitors will have to come in show increased vigilance. concerned in the election must

The Home Secretary disentrance. Police will be issuing missed as "unsubstantiated and that the police in Northern Ireland were in possession two weeks ago of a new list of IRA explosion and its implications to targets and that they passed it on to the Metropolitan Police Following the Speaker's state—who failed to act upon it.
ment Mr. Rees told the House—"I want to make plain to the

The Chief Constable of the constants of Friday's tragedy.

The Chief Constants of the subject of capital reports and had confirmed that punishment was raised by Mr.

They were in touch with those reports and had confirmed that punishment was raised by Mr.

They were in touch with those reports and had confirmed that punishment was raised by Mr.

They were in touch with those reports and had confirmed that punishment was raised by Mr. in their possession.

The Home Secretary's remarks about security were endorsed by Mr. David Howell, meeting with organisers from the Conservative home affairs spokesman, who agreed that discuss the protection of party nothing the terrorists could do This means, in effect, that the leaders, candidates and the should be allowed to interfere with the democratic operation of the election.

> representative on the Police The necessary precautions Federation, said there were tuents at the were a matter for Chief Officers fears about the potential danger been cancelled.

These might fall into the that yesterday his car had been hands of terrorists who might examined by a security man with a lighted cigarette in his have obtained them from the NATO or Warsaw Pact forces. mouth. Such "panic measures" He also urged the Home did not help, he maintained. Secretary to make sure there were sufficient trained staff to say that he deprecated available to the various specialised and armed squads of the staff, who were doing a superbased with the maintained. But the Speaker intervened as superbased with the maintained. missed as "unsubstantiated and He also urged the Home mischievous rumours" reports Secretary to make sure there Metropolitan Police.

job. He warned Mr. Freud that he was "misjudging the Mr. John Biggs-Davison, until atmosphere of the recently the deputy Conserva-

government of Eire on security. Stourbridge). He wanted an assurance that punishment for convicted terrorists was a sufficient deterrent. Life sentences did not always last for Mr. Clement Freud, the Liberal spokesman on Northern Ireland, was admonished by the Speaker whe nhe complained of the "discourtesy" of Commons

Civil service pickets stop Michael Foot outside the Cabinet Office, Whitehall

BSC lost £50m in January

THE BRITISH Steel Corpora- occurred under the Heath tion is estimated to have lost Government during the three-servative industry spokesman, insisted that between the

But the Government is still bolding to its forecast that much of the fall in the level of manufacturing production in January was 94.9 based ing production had fallen by 6 manufacturing 100. The corresponding figure for manufacturing production in January 1974 was 101.8.

But the Minister's assertion strategy had failed.

But the Minister's assertion strategy had failed. next few months.

£50m in January as a result of day week in 1974.

insisted that between the the road and rail disputes and He stated that the provisional autumn of 1973 and the autumn estimate of the index of produc- of 1978 the level of manufactur-

that the lost production would This was emphasised by Mr. be made up in the next few

Alan Williams, Industry Minismonths, while the shortages Government was looking very ter, in the Commons yesterday arising from the three-day week closely at the provision of when he rejected claims by Conhad extended over the following coking coal for BSC. He hoped servative MPs that the loss of two years, was dismissed as manufacturing production in "not true" by Mr. Tony Durant January exceeded that which (C. Reading North).

Mr. Eric Varley, Industry Secretary, told MPs that the Government was looking very that an early announcement would be made on the coal

Grunwick damages

GRUNWICK Processing Labora- Grunwick's two factories in tories and its managing director, north-west London. Mr. George Ward, yesterday accepted "substantial" damages and costs in settlement of a and harsh way towards its High Court libel action in employees and that it was pay-London over a newspaper ing them low wages. article which alleged the company had been unfair to its unfounded and were a serious emplovees.

The company and Mr. Ward had sued Mr. Kevin Macnamara pany and Mr. Ward.

(Lab., Hull Central) who wrote "There is, and has been, no the article: The Catholic Herald, who published it, and Mr. Richard Dowden, the paper's

editor. Mr. Richard Hartley, QC, for the plaintiffs, told Mr. Justice Forbes that the Catholic Herald

It was stated that the company had behaved in an unfair

These statements were totally reflection on the moral and business practices of the com-

exploitation of the company's employees," said counsel. The defendants ackowledge

the lack of foundation for the allegations, withdraw the statements without reservation and express their regret publicly for the serious libels for which they

Jobs cost queried

THERE ARE no wabout 3,000 quango" jobs, the House of Lords was told last night. Lord Peart, the Leader of the House, said the total was "not;; far off" this figure.

The Earl of Lauderdale (C.) had referred to news paper reports of a study by Philip Holland, Tory MP for Carlton.

Mr. Holland identified 3,068 quangos — " Quasi-Autonomous National Government Organisations"—either wholly or partly made up of Government

appointees. Several peers urged the Gov-

tion had decided that it wanted Mr. Gerald Kaufman, Industry to re-adopt Mr. Thorpe as its article on August 3, 1977, purernment to check on the cost of "quangos." ported to describe conditions at were responsible." FINANCIAL TIMES SURVEY OF **100 MAJOR EUROPEAN**

Pv Michael Lafferty, with David Cairns & James Carty

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Airey Neave

yesterday that Airey Neave's killers would not deflect Britain's endeavours to secure peace for

tributes

Mr. Callaghan said in his tribute to the shadow Northern Ireland Secretary, who was murdered on Friday: "Nothing on Monday that he is engaged that has happened must be allowed to deflect any of us peace and justice for all the clear that, in the sast analysis, it will be for the ASB and the Government to approve any joint ventures.

"grief and horror at the configuration or at the configuration or at the configuration or in the first instance, it would be for BL formerly British to happen in this country, but somehow, they have happened for grief companies and which here," she said.

Mrs. Thatcher said that it was partly because of men like Mr. Neave that Mrs met to assemble in the Commons for free debate. Was aware of BL's wish to estab-Mr. Callaghan said in his tribute to the shadow Northern

partly because of men like Mr. Neave that MPs met to assemble. in the Commons for free debate.
"Tragically, he fell victim to a group of people who because indicated that the Government they were unable to conquer shared the company's objectives men's hearts and minds by Mr. Hal Miller (C. Bromspersuasion, turned to killing and grove and Redditch) suggested

this tragic, violent and dis-

"Mrs. Neave and her family have the profound sympathy of all of us and we trust she will gain strength to uphold her in what will undoubtedly be a difficult passage for her," he

He also expressed sympathy to Mrs. Thatcher and shadow ministers who had lost "a valued and esteemed col-

I share with her the FUW that nothing that has happened must be allowed to deflect any of us—after this violent and evil happening from endeav-ouring to secure peace and justice for the people of Northern Ireland."

In the Lords, the Lord Chan-cellor, Lord Elywn-Jones, said Mr. Neave was a great Englishman whose war experiences had made him a determined uncompromising opponent.

Sir Alfred Broughton dies, 76

By Philip Rawstorne

SIR Alfred Broughton, the Labour MP whose absence through illness was a critical factor in the Government's defeat last week in the Commons confidence vote, died

had been introduced only "This Bill is not of our because the Labour Government choice. We would have pre-Though Sir Alfred's vote would have saved the Government, Labour leaders decided that he was too ill to attend Sir Alfred, who was knighted spent considerable sums on

in 1969, had been MP for Batley. and Morley since winning the Yorkshire seat in a by-election in 1949. He was 76. A physician, he worked in postponed.

constitutency the Bembridge Parish Council had been trying London hospitals before opening a medical practice in to get people involved in parish Batley in the 1930's. After wartime service in the RAFVR, he continued to practise medicine until he entered politics.

Sir Alfred had been a member of Batley borough council and was a freeman of string budgets for the expense

At Westminster, Sir Alfred was a Labour whip from 1959-1964 From 1964-76 he was a member of hie Speaker's panel from which the chairmen of that the elections were concommittees are ducted in the most simple and

He had been treasurer of the The measure provides for determined to protect the con-Commonwealth Parliamentary polling booths for both elections Association and, during the to been the same premises, and 1950's, was a member of delegations to the Council of May 3. It also lays down that question of terrorism interrupt-Europe and Western European ballot papers must state in bold

Varley confirms £150m booster for BL

THE National Enterprise Board leaders to make it clear whether statement will provide £150m in new they proposed to abolish the policy. Mor equity funds to help meet BL's National Enterprise Board. financial requirements in 1979, Mr. Eric Variey, the industry Secretary, confirmed in the Commons yesterday,

was aware of BL's wish to estab-libs co-operative ventures and

murder."

that any collaborative arrangements between BL and the condemn them with all the power Japanese company should be and strength at our commend." subject to approval by the House that any collaborative arrange-

general election campaign in

Mr. Varley, who has repeatedly underlined the extent

to which BL's future is dependent on the NEB, contended that aboliton was official Conservative policy.

With Labour backbenchers providing abundant cues he pointed out that BL employs 200,000 people directly and probably provides jobs for twice as many more in allied industries.

Sir Keith Joseph, the shadow industry minisetr, confined him-self to asking Mr. Varley to recall hte emphasis which ministerial statements had repeatedly placed on the fact that further cashr for BL from the taxpayer must be dependent on rising output per man and rising market. "Have output and market

improved?", he performance had improved over the last 12 months.

The Prime Minister said he of Commons, in view of the timity in production. would be in jeopa wanted to associate the Government and all MPs. With Mrs. The Industry Secretary was and other areas would take note ment and all MPs. With Mrs. Thatcher's statement about joined by his junior ministers of the fact that Sir Keith had in-staging an extended dress no confirmed that a Conserva-

Mr. David Crouch (C., Canter-Conservative bury) called for a definitive companies.

The district election ballot

colour-" election grey " which would be easily distinguishable

Mr. Rees said he had con-sidered having the district bal-

lot papers on pink, red, blue

or orange paper, but he thought

there might be criticism that

those colours represented poli-

boxes was expected. There

would be one for every 1,500

electors, and arrangements had

been made for sufficient to be

sent to the parliamentary count,

where they would be separated.

and the Westminster count

Mr. David Howell (C., Guild-

ford) said there were considerable problems in making the

Bill work and of ensuring a

smooth and efficient operation

ferred a General Election on

April 26. I always welcome any

measure which ensures a high

turnout, but if it is to be at the

cost of real electoral confusion

that is a very high price to pay

teristic of this Government to

bow out in a glorious Home Office muddle."

"It would be entirely charac-

The biggest worry was over

the single ballot box and count-

ing the two voting slips. There

could be difficulties between the

grey and white ballot papers. In

the tension and pressure of elec-

tion night there could be real

difficulty in sorting the papers.

be a postponement of the

because there was a serious

In a reference to the murder

of Mr. Airey Neave on Friday, Mr. Howell said: "We are

ruer of this election against all

threats of terror and violence.

We shall see there is no

ing the orderly conduct of this

prospect of disorder.

district

Mr. Howell said there should

council elections

available in the right places. All ballot papers would be

No difficulty about ballot

even by the colour-blind,

Liberals seek to put

back local elections

LIBERALS in the Commons yes- refers, and the number of can-

terday tried to postpone the didates for whom the elector

on the same day as the General paper would be in a different

said Mr. Rees.

tical parties.

would start.

district council elections which may vote.

the Government plans to hold

A proposal to put off the town

hall elections from May 3 was moved by Mr. Stephen Ross (Lib., Isle of Wight).

MPs were debating the Repre-sentation of the People Bill

which was being sped through the Commons to allow both sets

of elections to be held on the

But the measure does provide

for the postponement for three

weeks of parish and community

Mr. Ross said all agreed that the General Election was very

"But the integrity of the

district elections must also be

maintained and this could surely be achieved by having

them on a different date. We

suggest a postponement of three

believed it would get them a

any compensation to parish

councils-many of which had

only to find there were now

affairs only to fin dthat their

efforts rowards May 3 had been

these people who work on shoe-

already produced?" he asked.

Secretary, said the Bill was "a

bridging operation" to ensure

straightforward way possible.

open from 7 a.m. to 10 p.m. on

" Are we going to compensate

the material they have

Merlyn Rees. Home

type the election to which it election.

Mr. Ross said that in his own

The Bill made no mention of

He believed the way in which the Bill work and of the Bill had been introduced was "a thorough disgrace." It on election day.

mounting elections campaigns, in a democracy.

council elections.

important.

bigger vote.

MT.

policy. More than £600m of taxpayers' money had already ben advanced to BL and now a further £150m was to be provided What limit was the Govern-

ment prepared to impose on the investment of money in BL? Mr. Varley maintained that

the Government's policy was clear. The establishment of the NEB was one of the most hopeful innovations since the war and Labour wanted it to con-There were cries of "Oh?".

from the Government benches the general election will be on when Mr. Nicholas Budgen (C May 3, Mr. Thorpe's solicitors Wolverhampton SW) urged ministers to tell the chairman said they would seek an adjournment of the trial so of the NEB that no new investthat Mr. Thorpe could stand ment should be made, apart for re-election.
from meeting the immediate. The application needs of BL and Rolls Royce, until after the North Devon until the outcome of the general Constituency Liberal Associa-

Minister, refused to give such an candidate. Mr. Varley replied that BL's undertaking but promised to tell the thousands of workers employed by Fairey Engineering. But the future prospects of ICL and Ferranti, who knew the company did depend on that their jobs were safeguarded improving performance and conwould be in jeopardy in the timity in production. would be in jeopardy in the He thought that the Midlands event of a Conservative Govern-

Huckfield, Industry Leslie rehearsal of the tactics to be tive Government would continue Undersecretary, underlined the employed by Labour during the to support BL. Undersecretary, underlined the fact that a total of 350,000 workers were employed by NEB

Over the weekend, hundreds

will not vote for him unles

imports of whale products.

returning officer would be informed, she declared,

campaign

LABOUR MP Mr. Ted Bishop has run up against some unexpected opposition in his bid to keep his Parliamentary seat at the coming general

imports of sperm whale oil.

The posters are the work of the Newark Whale Action Group, which is associated

Bishop's election agent, said yesterday that she had warned the group that by against Mr. Bishop they could

to save the whales."

At Westminster yesterday, Mr. Bishop said he was

Whale of a problem

The posters declared: "Last

Ministry of Agriculture and Fisheries, Mr. Bishop is responsible for controlling with the Friends of the Earth

"Only official election agents are legally entitled to campaign," Miss Price said.

attack.

good relationship with the Friends of the Earth," he said.

of fly posters appeared around the Nottinghamshire constituency of Newark, which Mr. Bishop has repre-sented at Westminster for 14

year, Ted Bishop killed hundreds of whales." They urged voters to tell their MP they he undertakes to halt UK As Minister of State at the

conservation organisation. The group has also delivered 3,000 leaflets expressing the same sentiments to Newark constituents. Miss Florence Price, Mr.

campaigning be contravening electoral law.

If they did not remove the posters, police and the local

spend money on an election But Mr. Tony Marson, of the East Midlands branch of the Friends of the Earth, said there was no question of the posters being taken down. He added that a further 37,000 leafiets would be delievered. We are not trying to lose the seat for Mr. Bishop," he sald. "We are simply trying

saddened that the conservationists had launched this "I thought I had quite a

CORROSION PREVENTION

Protects against salt-laden air

FIVE YEARS of tests on an air operate normally from bases in craft have shown how a paint Hawaii and the Philippines close

Dr. Robert N. Miller of Lock- Miller has disclosed heed-Georgia Company, esti- In earlier tests with the same mates it would cost about £25 to polysulphide on B-52 aircraft apply the new chromate inhibited polysulphide to the underbody of cars and effectively double their life.

In 1973 the sealant and primer was applied to six test areas of a C-130 Hercules transport. It was used as an intermediate coat between an epoxy polyamide primer and a poly- corrosion.

urethane top-coat.

The aircraft then went off to Marietta, Ga 30063, U.S.

primer and sealant could double to the sea. Now, five years later, the life of corrosion-prone structhe areas have been stripped tures and articles, including and the metal surfaces are in vehicle bodies, exposed to the excellent condition. There is no sea air, according to the trace of exfoliation corrosion scientist who has conducted the around the rivet holes where the first signs usually appear, Dr.

normally flying high and away from the salt sea air, the U.S. Air Force found that it almost doubled the life of the planes Generally, aircraft are re-

half years to prevent chips and scratches they suffer causing

painted every two to two-and-a-

@ SECURITY False alarm filter

RIPPLE MEMORY developed tivity can be set to different by Notecaim of Bedford, will levels to take account of the very sharply reduce false alarm surrounding environment, for calls which, according to statis- example high for a quiet room tics from police and insurance companies, account for some 95 per cent of call-outs with general alarm systems.

Notecalm DT2 is designed to sense intruders and vandals on the outside of property and predamage can be the major cost of a break-in even if little of value is actually taken. The portable unit contains a high output (101 d B) alarm to sound for up to four minutes, two 150 watt floodlights and standby batteries, and will protect " 'a railure or cut lines.

15,000 sq. ft. It works on an accustic principle, sensing ir uder noises in activation of ancillary equip-the area it is protecting, whereas most other alarms in this price bracket detect either ovement or heat and are easy to trigger accidentally. Sensi-

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in a hospital where there should be little background noise, but lower for a retail shop on a busy

Ripple memory (for which patents are pending) ensures that only a sustained area. attendant the premises, or a deliberate major cost entry attempt, such as that causing shattering glass or splintering wood, will trigger the alarm mechanism. Batteries contained within the unit provide a standby power source for up to 48 hours int he event of a mains

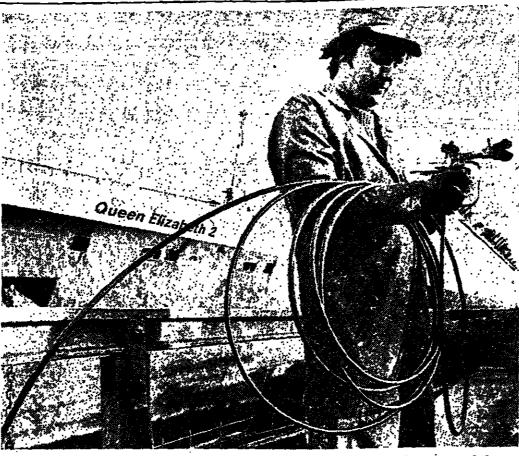
The alarm has facilities for remote arming and disarming systems and charging of external equipment.

Notecalm, 4 Ashburnham Road, Bedford Bedford 0234 64059.

Foils the shopbreaker

LATEST OFFERING from Chubb Alarms, 42 Hersham Walton - on - Thames, KT12 1RY (09322 Road. 43851) is aimed particularly at business premises and can be installed for £350 with an annual £65 comprehensive maintenance contract.

Heart of the syste short-range movement detector suitable for enclosed areas such as offices, shops and lock-ups. Neat and unobtrusive, it works on the Doppler principle and



During the last refit of the OE2, the whole of the liner's underwater surface, or some 12,000 square metres, was gritblasted, followed by the application of eight coats of paint using Nylaflow 204 bonded lightweight hose by International Marine Contractors, a division of International Paints: Some 250 ft of hose

was used on each of eight pumps and the Nylaflow 204 was supplied as bulk hose in coils by Polypenco and made up into lengths as required on site. This hose was used because of its light weight, which enables the operator to work at greater distances from the pump and at heights of 90 ft or more. Polypeneo on 07073 21221.

to the nearest on-shore base. If

a helicopter crashes on an oil

platform, this reserve fuel can be ignited, flooding the deck with burning petrol, and ham-

pering rescue and fire-fighting.

would almost immediately extinguish the fire on the deck itself, allowing firetighting per-

sonnel to concentrate on putting

out the blaze in or on the

helicopter and evacuating its passengers and crew.

The grating is non-slip, allow-

ing personnel to cross safely.

Its high-friction surface helps

hold the helicopter in place, thus eliminating the need for

rope fanding-nets. In the event

of a platform fire, or blowout.

became necessary.

"Safedeck," it is claimed.

SAFETY Protects a structure

ACCEPTANCE TESTS have been concluded of a linear fire detection system for the protection of some of the high risk areas in the intersecting storage rings complex at the European Centre for Nuclear Research in

Designed and manufactured in Britain by Alarmline of Bythe, Southampton, the system protects power and control cables reports that Safedec, a helifeeding into the complex, some copter deck for oil platforms of which are exposed to with a built-in firefighting moderate levels of radiation.

Alarmline equipment is based on a heat sensor cable, less than 3 mm in diameter, in which temperature changes produce variations in electrical characteristics that are constantly helicopter pilot, and consists of monitored within the associated a network of pipes, which can control equipment. Being part of an analogue system the a minute Over this network is a sensor is equally capable of grating, designed to take the detecting a local hot spot or a weight of the heaviest helicoplower rise in temperature over a length of up to 200 metres; place, even in a high wind. it will recover to an alert condition after an alarm, provided it is not heated to destruction. In destruction it will ultimately always to an alarm state

used to protect power and control cables to one of the experimental magnets and the "Low ultrasound projection. Beta Insertion operating at shore shuttle traffic must carry

surface temperatures of between enough fuel to take them back 45 degrees C-60 degrees C. Here the prime function is to detect cable overheating and Alarm-line sensor has therefore been mounted in zig-zag formation in direct contact with the cables. Alarmline, Hythe, Southamp-

Pads made

OUR Correspondent system, has been put on the market by a Norwegian group-Oil Industry Services Kristiansand.

The deck's firefighting device is the invention of a Norwegian formcoat the deck in less than ter which will hold the foam in

In addition, the grating further restricts the supply of oxygen to the fire, helping to smother it quickly. The comoany claims its system reduces flame heights by from 70 to 90 per cent, compared with con-

Helicopters operating in off-

DATA PROCESSING

Corporate planner

WHILE ADMITTING that its Western Europe and Africa a newly offered computer-based corporate planning system, Simplan, joins a UK market list of about three dozen others. Lowndes-Ajax believes that it has a good deal of additional credibility stemming from the impeccable design source.

Simplan was designed in the U.S.—where there is in any case much more use of this sort of system—by Social Systems Inc., mentors and directors of which are Professors Shubik and Naylor of Yale and Duke Universities respectively.

Shubik is accredited with the years ago, of the first computerbased planning model for business organisations. Naylor nas written 12 books on the subject in general.

To market Simplan in

new company, Social Systems International, has been formed by the U.S. principal and Computer Lowndes - Ajax Service, the former having the controlling interest.

. Marketing will be in two main areas: to the large user who will install Simplan on his own machine (IBM, Amdahl and Itel); and to the bureau which wants to offer the system to its "financial" clients.

Simplans description gives it very wide ranging abilities from strategic, tactical and operational planning to econometric modelling and including such facilities as cash management, financial forecasting, profit planning, budgeting, sales forecasting and capital investment

Hands-off computing

well Road, London EC1R 5FIP (01-242 0747), will enable organisations planning to decentralise their data processing activities to put a machine under their own local control and still have the benefits of using a service organisation.

First offering will be the DEC 2020 which GSi will install on the user's premises in whatever combination of bardware and software is required.

vide easily-used systems for site.

AN UNUSUAL kind of service users who "don't have to be offered by GSi UK, 83 Clerken- and don't want to be data processing professionals."

Such "local" systems will be able to integrate with other local centres or national centres run by GSi and in turn with the company's interactive network or with the user's own mainframes.

A full range of systems and services will be available to local users including specialist and financial routines, and specialist support executives The company's aim is to pro- will be allocated to the local

Under the agreement, which covers sales on a multi-national basis, Gamma plans to sell over £15m of DEC products, includ ing large systems and VAX

> period.
>
> Besides a commitment from Gamma to purchase many machines, the major account agreement calls for DEC to provide international specialist support on a number of products. DEC will also form a major account team to handle

> > Gamma is at Newland House, Mount Street, Nottingham NG1

LAING

make ideas take shape

Recognition

for systems

GAMMA Associates, computer

systems house, has been made a "major account" by the Digital Equipment Corporation.

This move fellows Gamma's sales success with DEC systems in recent years, during which

time the company has become that organisation's largest com-mercial systems OCM in the

machines, during a three-year

nouse

Burroughs in network

ANNOUNCED a few months ago, Burroughs Network Architecture (BNA) is making rapid progress and already can be used on medium and large tion through systems to which machines to simplify the task a hitherto impossible degree of of machine-to-machine communication and operation of shared terminal devices from one or several computers which

may be located at distant points. It attempts to draw from the extensive experience of many large users, who have pioneered simply by pumping water and at the same time bring in through it. This could be vital. the latest available technology if evacuation of the platform to prevent work now in progress from rapid obsolescence.

The end-product is expected out a company or an organisa-tion through systems to which sible for some time for a hitherto impossible for some time for a flexibility has been provided.

That means users will be able to call up equipment working to a central processor at another site, just as if it was in the local computer room, without affect-ing operations at distant points. Advantages of working in this the "Safedeck" system can be some of the biggest networks way across several time zones used to cool down the deck, set up for defence or banking, are obvious. But establishing the communications and control protocols is a complex task, particularly as they have to Burroughs at Heathrow House, provide at all times for a Cranford, Hounslow, Middx. system that is easily altered or TW5 9QL. particularly as they have to provide at all times for a

added to

more computers to share a common database and extract information from it for further processing within one or other of the sharing systems. Global memory, more recently intro-duced, will help in the breaking down of complex tasks so that they can be shared between several computer systems-one of the more daunting jobs for any computer system.

Further informationou from

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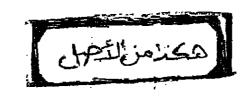
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THE JOBS COLUMN

Professional to manage surprising growth

BY MICHAEL DIXON

the chief executive of a growing organisation," punned Peter
Giblin, of international headhunters Russell Reynolds
Associates. The family-owned supporting 10 cows a hectare. would-be employer designs, The cattle population is sche-develops, markets, builds and duied to total 3,300 at the end runs on behalf of customers of this year and 6,000 in 1982. highly technological systems for on established farms is 6,000 farming both livestock and crops.

The pun completed, Mr. Giblin produced a surprise. The

job was in Saudi Arabia, he added. No joke. Although the group originated in the British value. Isles, it now draws by far the major part of what I am told is about a £20m turnover from farming in the desert or, in its executive at the Riadh base will own terms, the semi-arid regions of the world where it apparently management systems throughout foresees the bulk of its future expansion also.

Russell Reynolds may not original home country.

name the company (and therefore promises that any applicant who so requests will not be identified to the employer until permission is given later). From another source, however, I gather that even though

The entrepreneurial and technical forces of the business will continue to be the main concern of the founders. So the main task of the new chief the group, which currently employs about 250 people, some three quarters of them from the

Planning on a three- to five-year basis is likely to be among the managerial disciplines to be established in the business, which has divisions dealing respectively with the farming operations, technical services operations, technical services and equipment, marketing of kind requires large capital outley, this particular group calculates that farming by its systems enables project capital to be written off over six years or so.

The prime need here is for

The associated farms in Saudi someone who is enough of a Arabia have already brought professional to establish the managerial case effectively with the two founders who, I hear, are strong characters. Candidates must be experienced in general management and have particular strength on the commercial and marketing sides. They could already be running a biggish division or the

a biggish division of the number two decision-maker therein, and the best background would probably be a group such as Unigate, Express Dairies. Cadbury Schweppes and suchlike, or a successful formers cooperative. farmers' co-operative.

The desired age range is about 35-45 and, in spite of the particular forbearance required of women in Saudi Arabia, a married man would be pre-ferred. High-standard family accommodation is promised, I gather free of charge, and the other perks include a chauffeur-

Salary is not specified which, since I am hardly familiar with since I am hardly familiar with Saudi Arabia, makes me more than usually conjectural in producing the "guesstimate" required by hallowed Jobs Column traditions. Even given that the pay will be tax-free—for a recruit of United Kingdom origin, at least—I feel that the group will have to be prepared to pay unwards of prepared to pay upwards of £30,000, plus a bonus.

Another thing which needs comer will take charge of work

emphasising is that Peter Giblin is not interested in candidates attracted purely by the prospect of bearing a few years in Saudi Arabia and with a handsome capital sum in pocket then shaking the sand off their sandals. Applicants must be prepared to 'live " the chief executive's job just as they would if it were based in some utterly desirable place such as Paris or my birth-place, Dukinfield in Cheshire.

Such people should write including career details to Mr.
Giblin at 1 Mount Street,
London WIY 5AA, telex

There again

WHILE we are still in Saudi Arabia, although now in the in-dustrial region of Eastern Pro-vince, Brian Saltzer of West One Selection is seeking a general manager for a business providing large-scale inspection and quality-control services to petrochemical and associated contractors.

Although he may not name the employer (the guarantee to honour requests for non-identification applies, as in all such cases), the job's responsibility is to the engineering vice-presi-dent of the U.K. subsidiary of a United States group. From the Eastern Province base, the new-

-mainly non-destructive test- similar big-money dealing is ing of pipeline complexes—also throughout the Gulf States. An engineering qualification

major contracts in Saudi Arabia. The general manager's workforce, by the way, is of mixed nationality and includes several expatriates.

dates could come from any-where. Salary in UK terms £20,000 tax-free plus yearly honus as part of annually renew-able contract. Free accommoda-tion—married candidates again preferred. Car and other expatriate perks. Written applications to Mr. Saltzer at 61 Berners Street, London WIP 3AE, telex 28604 ref. 3013 Telephone inquiries to 01-636 8791.

Given such experience, candi-

Everywhere else

WHILE we are still with the petrochemicals area, Brian Saltzer is also seeking a qualified engineer to work from London as a business development manager covering all parts of the world except the Middle The business to be East. acquired is specifically construc-tion-only projects for petro-chemical and other process plant for products such as fer-

required by the un-named employer—once again the U.K. subsidiary of a major U.S. multiis desired, but most important national, Big-organisation back-is experience of managing ground preferred. Experience in negotiating at high levels of business and government is essential, of course. Provided candidates are culturally trans-ferable, their nationality matters

> Aged almost certainly at least 40, the newcomer will report to the construction director of the UK company.

Basic salary around £18,000. Other benefits negotiable.

Change line

READERS with a qualification in accountancy, law or whatever and experience in industrial or commercial management, and who fancy branching into execu-tive recruitment, are being sought by John Featherstone, of Hoggett Bowers Selection.

While he is based in Yorkshire (Minerva House, 29 East Parade, Leeds 1—tel. 0532 448681) the posts could also be in Scotland, the Midlands or Manchester. Age about 35. Contacts with potential clients would help, but experience of recruitment not necessary as training will be provided.

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The terms on which civil and public servants may be released if selected for appointment will be subject to agreement with their present employers. Botswans is a sub-tropical African country employing many British experts to help in its development. For full details and application form write quoting

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Write in complete confidence to D. A. O. Davies as adviser to the group.

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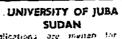
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Government Securities. A relevant professional qualification would be useful but the principal requirements are experience in and knowledge of the market and th ability to get on with professional fund managers. The position is an important one and the remuneration, including profitsharing, will be competitive.

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> Applications should be addressed to: B. W. Cottrell

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LEGAL NOTICES

THE COMPANIES ACT 1948

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Craditors: 24th April 1979, at 10.30 a.m.: Contributories: 24th April 1979, at 11.00 a.m., both metings to be held at 2nd Floor, Colman House, vic-

toria Avenue, Southend-on-Sea, Essex.

J. M CHRISTENSEN, Official Receiver 2nd Floor,

IN THE MATTER OF

IRWIN PHOTOGRAPHY LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN pursuant

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UK NEWS - LABOUR

Tory labour relations reform 'would unleash whirlwind'

BY NICK GARNETT, LABOUR STAFF

A WARNING that the Conservative Party's programme for reforming industrial relations would unleash a "whirlyind" of trade union opposition was made yester-day by Mr John Miller, the Transport and General Workers Union national secretary for chemicals. That opposition, Mr Miller told a conference on picket-

ing and labour relations law. would make the trade union sistance to the 1971 Industrial Relations Act look like a Sunday plenie."

The Tory programme would render unlawful a wide area of what had been considered normal trade union activity. It was a crude attempt to reinstate some of the elements of the 1971 Act. Mr Miller

also attacked recent court judgements on industrial relation issues judgements were These

political, said Mr Miller, and were based not on law but on what the judges considered the public believed to be in the national interest. Courts were usurping the power of Parliament, he claimed. Mr. Miller's attack on the

influence of law on industrial relations brought a sharp reaction from Mr. John Harvey, a leading Queen's Counsel and a former Conservative Party Parliamentary candidate Judges had a proven integrity and were accordatible, Mr. Harvey told the conference, organised by Oyez International Business Communications.

What was sacrosanct about any area of life which required that the law should stay out? Mr. Harvey asked.
Why should there be a presumption that unions act infallibly within their rules? Mr. Harvey said that unions had no desire to defy the High Court.

In line with current Con-ervative thinking, he

indicated that changes in the law should be within the con-fines of present legal institutions. He criticised the forma tion of separate industrial courts, as in th 16971 Act, which he said were isolated and vulnerable to attack. Recourse to the law should

be a last resort but employers should not be afraid to assert their rights in the courts.

Largest steel union settles below 10%

BY CHRISTIAN TYLER, LABOUR EDITOR

and Steel Trades Confederation. which an attempt was made to But the Corporation's relief get arbitration going, was at reaching a deal with the removed when the Corporation ISTC's 60,000 manual and 20,000 agreed to set up a joint working staff members was married by the refusal later in the day of the craftsmen's unions to accept the same terms.

The National Craftsmen's coordinating committee, representing 41,000 workers, registered failure to agree—for the wo third time in the course of its

8 per cent basic rise and im- £80 a week.

Highland oil

strike over

Financial Times Reporter

Fabricators voted 456 to 304 to

return to work after a manage-

ment pay offer of 31 per cent.

settlement agreed last Novem-

ber, but the men downed tools

for 10 per cent and improved

This is on top of a 5 per cent

ANOTHER public sector wage proved holidays of a day and a agreement of under 10 per cent half for manual workers and a much of the cost of the deal. was reached yesterday, between day for staff, worth another the British Steel Corporation 1 per cent of the wage bill would be recouped by local pro-and its largest union, the Iron The main sticking point, for ductivity and the industry's

> agreed to set up a joint working party to examine the possibility of consolidating a 5 per cent incomes policy supplement into basic rates from next January. BSC yesterday also guaran-

teed minimum earnings of £50 a week-but steel process workers already earn well over than and only a few hundred are said to be likely to benefit. ISTC negotiations accepted an Average earnings are around

The Corporation said that work - measured incentive scheme.

Meanwhile the craftsmen are pursuing a claim for a 9 per cent rise as well as extra bolidays. The ISTC had claimed 8 per cent to take care of inflation, plus 41 per cent for past productivity, some of it to be taken as a cut in standard hours.

The National Union of Blastfurnacemen, usually among the last to settle, this year antici-pated the ISTC with a deal for its 11,000 members in BSC.

'Severe damage' caused by advert blacking

THE TWO-MONTH unofficial would suffer very severe strike by 1,550 construction damage if a print union was not ordered to lift its ban on their workers at the Highland oll advertising, their counsel told platform at Nigg, Ross-shire, is the Appeal Court in London A meeting resterday of the workers employed by Highlands

The two companies are among newspapers and other organisations flighting a campaign by the National Graphical Association, which is blacking advertisements in the Nottingham Evening Post, with which the union has a recognition dispute.

COMPANY N.V.

PRUDENTIAL CORPORATION LIMITED

NOTICE IS MEREBY GIVEN that the Transfer Rooks and Register of Members of the above Company will be closed from the 27 Ap.il. 1979, to 8 May, 1979 (both dates inclusive).

28 Merch, 1979. 142, Holloon Bars, London ECIN ZNH.

JUTLAND TELEPHONE COMPANY LTD. 54% 80NDS OF 1964

S. G WARBURG & CO. 17D., announce that the enth instalment of Bands for a naminal value of U.S.5566,000 (First Series) and U.S.533,000 (Second Series) have been purchased for redemption on 1st May. 1979

U.S.53,340,000 nominal (First Series) and U.S.1,670,000 nominal isotopic Series) will remain outstanding after May 1279.

30 Gresham Street.
Landon, E.229 2EB

R. E. ARTUS. P. E. MODDY.

The union took the case to the The yard is at present carry-Appeal Court after a judge ing out five important contracts made a temporary order that for four major oil companies the blacking must stop. Mr. Robert Alexander, QC, said that four unions involved and the the union had suggested that Department of Energy warned, all would be "fine and dandy" that the strike action could if the advertisers tood the line endanger the yard's future. I and stopped advertising in the

BOOTS and Trust House Forte Nothingham paper. It was not only the question of the gravity of damage. The court was entitled to consider

the widespread inconvenience to newspapers members of the public seeking jobs and even others members of the NGA. said Mr. Alexander. Mr. Ion McLaren, Nottinghamshire Area Health

Authority, said the blacking campaign had hit the obligation to advertise for doctors, nurses and other hospital staff. At present there were 440 staff vacancies. Lord Justice Lawton said:

apart from what Quite Parliament has said, people may be dying because the right kind of consultant is not there. Nothing can be done for them?" The hearing continues today, travellurs.

disruption ending By Alan Pike, Labour

Postal

POSTAL SERVICES in the ondon area show signs of returning to normal after unofficial industrial action which caused serious disruption last

However, the Post Office said yesterday that in spite of some improvement it could not yet remove restrictions on rebate and bulk postings for or through London. It is continuing to advise customers to defer posting ron-urgent mail.

We are doing all we can to clear arrears, but restoration of services to normal is likely to take seyeral days."

Some unofficial action may still be taking place in the London area, but much less than last week. This will increase the hopes of leaders of the Union of Post Office Workers, that members will accept a may offer worth, with productivity, 12 per cent. The union would like early acceptance of the offer in case a

month alters matters. Field day for

fare evaders

changeof government next

Financial Times Reporter LONDON TRANSPORT train licket collectors went ahead

of Railwaymen, staged their day of protest because they are angry at allegations that they are nocketing up to £2.5m a year in cash handed to them by

Council clerks may claim 15%

white-collar local government staff will be asked next month to endorse a pay claim for 15 per cent plus a comparability ment Committee will meet to study similar to the one being approve the claim, which undertaken for public-sector manual workers.

The National and Local Government Officers' Association will press for a comparability exercise on the same terms as the one covering manual workers, with an immediate payment on account and payment of 50 per cent of the award in the current wage round.

This is likely to present the mion with a battle. Ministers have made it clear that the time-scale for paying. manual workers' comparability award, 50 per cont in August. and the rest next April, was a special recognition of their lowpaid status.

Other groups can expect to wait longer before recommenda-

REPRESENTATIVES of 500,000 tions of the new standing com-white-collar local government mission on comparability take. effect.
The NALGO Local Govern-

> includes a demand for a 35-hour week, next month. Mr. Mike Blick, chairman of

the committee, said yesterday that white-collar staff were the only local government group not to have been treated as a special case. The claim was an attempt to bring them into

Representatives of 5,000 local authority electricians will decide on Friday what form of industrial action they plan to take over their pay claims.

• Health Service union leaders warned 'yesterday of "serious repercussions" if the National Health Service professional workers' claim for a comparahility study was treated less favourably than that awarded to nurses.

Miners seek rule change BY CHRISTIAN TYLER, LABOUR EDITOR

THE BIGGEST area within the ject to regular re-election every National Union of Mineworkers. Yorkshire, is making a new attempt to extend the large coalfields' representation on the

union's executive committee. It is proposing a rule change at the union's annual conference in July that would give it five seats instead of three, and vesterday with their refusal to handle excess fares—giving bilkers a veritable field day.

The 2,000 collectors all wing draws much of its members of the National Union of Railwaymen staged their day.

Another Left-wing led area. Derbyshire, is proposing that the presidency and general

five years, along with all fulltime area officials.

At present the executive splits 15 to 10 in the Right's favour. Yorkshire's proposal would increase the size of the executive and bring voting strengths more in line with the Left and Right area memberships which total about 126,000 and 135,000 respectively.

New wage targets in the preliminary conference agenda. published yesterday, include demands for minimum wages for workers on the surface of \$80 and £100 a week, and of; £146 a week for top-rated coalsecretaryship currently held face workers. Two areas are hy Mr. Joe Gormley and Mr. also demanding staff status for-Lawrence Daly-should be sub- miners.

NIPPON MEAT PACKERS INC. (CDRs)

Business results of the first half year, ended January 31, 1979, as compared with the same period of last year (purent company only).

Six month period / ended Jan. 31, 1979 Six month period ended Jan. 31, 1978 98 038 4 699 Ordinary profit 5,025 2,550 Profit after tax Profit per share 17.67 yen3 16,14 yen Figures in million yen unless otherwise specified

AMSTERDAM DEPOSITARY Amsterdam, March 26th, 1979

NOTICE TO BONDHOLDERS IMATRAN VOIMA OSAKEYHTIO 95% 20,000,000 European Units of Account 1973/1985 Guaranteed Bonds Pursuant to the provisions of the Purchase Fund notice is

hereby given to Bondholders that no Bonds have been purchased for the Purchase Fund during the twelve-month period from March 25, 1978 to March 24, 1979. Amount outstanding: UA 20,000 000 IMATBAN VOIMA OSAKEYHTIO

April 3 1979.

CENTENARY FUND S.A. Sac (A) accorde Res seres O & c LUXEMBOURG, 14, rue Aldringe Res site de Commerce Section B no 9 193 NOTICE OF ANNUAL GENERAL MEETING OF THAREHOLDERS

MOTICE OF ANNUAL GENERAL MEETING OF SHAREMOLDERS

The Annual General Meeting of Shrehriders of ENTENARY FUND She will also the state of the she will be she will b

PUBLIC NOTICES

CITY OF PORTSMOUTH E1.5m Bills. nated 30th March, due 29th June. 1979, at 11 ** Applications totalled C5.7m. No other Bills out-

EVE, 189, Resent Street 734 0557. A la Carte or All-in Menu. Three Spectatular Floor Shows 10 45. 12.45 and 1.45 and music of Johnny Hawkesworth & Friends.

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TRAVEL GENEVA-Dully jet Rights from Gatwick with British Caledonian from £50 return. C. PT. 01-351 2191. BASEE-Four Rights weekly. £55 return.

Landon, EC2P 2EB 3rd April 1979

PERSONAL

ASLE---Four flights wee C'juPT, 01-351 2191.

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THE PARKER GALLERY, 2, Albemarie Street Petadully, W 1 Exhibition of all Marine, Military and Sporting and Topo-brashical Pelnis and Paintings and Shist Models.

INTERCOM Trône, 1 Brussels, 87igium

NOTICE OF AN EXTRAORDINARY GENERAL MECTING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the sates of the Company, place of the Company, place of Trone I.

Brusse's, Belgium SUMMARY OF AGENDA increase of the share capital by Beigian Frants 4 6:1.480 450 to

Beigian Frants 4 6:1,480 450 in 5: 1: 2/19 in them 5:27 374. 553,300 to 8F5: 928,063 750 by creating and issuing 3 423,610 states of ng par value of the same kind and with the same rights and advantages as the cisting 20,354,400 sharts except that they will only participate in profit shuring of 10 honoroal of 1979 as from a date to be nived by the meeting of proposal of the Board of Directors. These 1428,610 new sharts will the Board of Directors.
These 1.428.610 new shares will be Issued at BF1.345 each plus a provider to be fived by the meeting at such amount that the issue price does not exceed BF1 800.
Then will be pittered for public subscription for cash in the proportion of substriction for cash in the promort on or control of cash in the promort of the 20,354,400 eals, in shares who will be entitled to substribly by preference and as of right on the above conditions in the prosertion of one new shire for every six existing shares, without delivery of fractions:

—56,210 sharps to members of staff who will be entitled it, above the 80 and of Director's fixed by the 80 and of Director's Shares which are not substributed for by members of staff will be obserted for subscription to the trans fixed by the 80 and of Director's Shares which are not substributed for by members of staff will be obserted for subscription to buyers or the staff of proposition repair the staff of the staff of bright of the staff of the staf

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be reduced or carcillos be
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Association. Modification to the articles of Asso-ciation so as to have the share constant sated in article 5 in accord-once with the resolution to be free-by the meeting on stem 1 of this agenda.

Note:
Haiders of there warrants entitled and
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—MIDIAND BANK LIMITED Inverntitial Division P.O. Boa 121 60.
Gracehouth Studet London, E.C.3.
—BANGUE DE PARIS ET DES PAYSBANGUE BELGE LIMITED BANGIJE BELGE LIMITED 16 St. Holon's Place Longin EC3

16 St. Molen's Place Longen EC3

-BARTING BROTHERS AND CO LIMITED BB. Lenden BC3

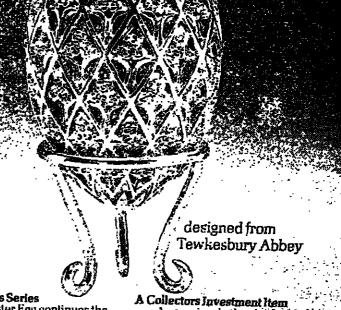
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-HILL SAMUEL AND CO LIMITED 100 Wood Stret. Londen EC2

Thereupon an agmestion cord will be Issued.

A member of the Company entitled to alten! and vise may april in a Proper or Provides to altend, and who april 100 wate, in his stead, and who april 100 wate, in his stead, and who april 100 wate, in his stead, and who april 100 wate, in his stead. Such Prove that together with a Such Prove what together with a stalled stalement in English giving particulars of proposed moortion in accordance with the requirements of the Stock Exchange may be obtained from the banks referred to above. Please are opt my apple abon for:

APRECIOUSEGG FOREASTER



exceeded.

English Churches Series The 1979 Easter Egy continues the established series of precious Enster Eggs designed from well known English churches which has proved so very popular with both investors and collectors of fine objects. The Design

The design incorporates the beautiful lantern ceiling with its central sun and surrounding planets to be found under the Tower of The Abbey of The Blossed Virgin Mary.

Tewkesbury. On the Egg, this is surrounded by Primroses which are so characteristic of the gentleness of spring. The brightly self-shed street. spring. The brightly polished silver is exposed on the star points and the narrow cross bands, and highlighted on the petals of the flowers. A beautiful contrast is made by the rich 24 carul gold plating on the central motif and as a ground to the flowers.

The Egg is in the form of a small casket with a delicate hinge and clasp. The Sulmors of lessed only not 30 floral St. London 10.12 To: Che St. Jame A. Home Company, 27 Floral Steed, London W. Che BDT Telephone; 01-836 6511.

income are upon apper amorator.

Intyl Silver-Lift Easter Legic, in E148.75 each.

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Inter lega at C72.00 cach.

Lega lega at C72.00 cach.

In full pacenter in made payable to "The St. James's Flouse Commun."

Plense tharge to in full payment to my
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Company Supergravity Large St. James's Phase Company PLRASE RETURN WITHOUT DELAY -THE EDITION MAY BE OVERSUBSCRIBED

I understand the practical ides VAT Delivery and last transe train delivered and that the silver all registers stand that the silver stand that the silver stand that the value and the landon Assay Ollica.

As previously the absolute limit of the edition of the 1979 Easter Egg is

silver-gill and 10 eggs in 9 caral gold. The Directors of the St. James's House Company undertake that in no circumstances will this limit be

by traditional English craft methods these exes are collectors investment items of the highest quality which will be treasured for their design.

cratismansap, and rarny.

Each egg will be seperately
numbered and hallmarked; accompanied by a certificate of authenticity and

Silver Static Is also available to enhance the display of the rug.
Weight with The Height of Max Dispersions the rast bird old.
Landon Max Cline
Landon La

housed in a velvet and satin-lined presentation case. A delicate sterling silver stand is also available to enhance

craftsmanship, and rarity.

As an Objet de Vertu hand-made

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THE MANAGEMENT PAGE

Innovation and production: Christopher Lorenz analyses three new international reports

Philips changes its approach to pulling in the winners

ONE OF the most technology- ally seemed to stem more from originates in the research and development department.

This significant shift in the policy of the electronics giant emerges from a booklet it has just produced on "Innovation in a multinational industrial

Though the booklet does not specifically admit it, there has been a growing concern at Philips in recent years that its extraordinarily high rate of spending on research and development (6.6 per cent of turnover in 1977) has not produced more "winners," in terms of profitable products which give it a major lead over its key com-

petitors, especially in Japan.
Publication of the booklet
comes at a time when there is considerable debate, both in the Netherlands and elsewhere in that—contrary to much post-war-conventional wisdom — innovation involves far more than just research and development.

This debate in turn forms a key part of the discussion, at both national and EEC level, about how best to encourage more successful innovation in European industry, as a counterveight to increasing competition from Japan and the

While the British and West German governments are still. administration has been discussing a new Bill which would marketed, provide several hundred million Turning uilders a year for this purpose. tion of greater government This adds extra point to the support, it complains that only guilders a year for this purpose.

long section in Philip's booklet: 5 per cent of the Dirich governwhich argues for government ment's R and D resources is support on the grounds that spent directly on industry (as unit research costs are almost opposed to indirectly, via such twice as high in the Nether- "big technology" projects as twice as high in the Nether-lands as the UK, higher than in France and the U.S., and on complaints have been heard in the same level as Germany. Britain for several years. (where, however, there is English text of brochure already considerable direct published in Dutch in February

Coming from a company in Office, Philips Gloeilanen-which the "pash" for new and fabricken, Eindhoven, Neiker-improved products has gener lands

minded companies in Europe, its own research and develop-Philips, is trying to give more ment capability than from the emphasis to "market pull" inno-rapidly shifting demands or vation as opposed to the "tech-opportunities of the market mology-push" variety which much of the booklet makes illuminating reading.

It comes as no surprise when argues that "well-equipped laboratories ... are a necessary precondition for innovation" less obvious is its forceful assertion that the existence of these laboratóries is no guarantee of effective innovation.

In order to bring its central R and D programme closer to the needs of the market, Philips is currently giving its Product Divisions a clearer voice than before in determining that programme, the booklet reveals. "Consultation takes place at an early stage, the object being to ensure that the scientific research which is carried out results as far as possible in commercially and economically attractive products and pro-

cesses, it says. The booklet emphasises the importance of Philips' system of transferring research projects at the right momen development laboratories attached to the product divisions, "where the work is continued on a more product and division-oriented basis."

Examining the importance of innovation to the creation of new jobs, the booklet argues that a healthy company will ensure it has a product range which will include products for German governments are still which a growing market has in a relatively early stage of still to be found as well as those established ones which examining new ways to stimuthose established ones which late innovation, the Dutch will continue to sell as replacements for those previously

> Turning directly to the quesenergy and aerospace); similar

1979. Available from Press

Engineers: leaders in Japan but laggards in Britain

ANYONE WHO still doubts the need for an urgent drive to improve the quality of production engineering in much of Europe —particularly in Britain— should take a look at two documents: a most revealing paper. by a Tokyo-based diplomat, on how Japan is gearing up for its industrial future; and a depressing new report from the British Institute of Management on the career development of UK production managers.

First, the look at Europe's most daunting competitor. One of the main factors behind the success of Japanese goods abroad has been the effort put into high quality and reliability—everyone knows that. What is less well-known is

how it has been achieved. Mr. H. A. J. Prentice, Counsellor (Science and Technology) at the British Embassy in Tokyo, impressed many of the industrialists at a meeting in the West Midlands recently when pointed to the importance of engineers in Japanese society, and to the benefits of close cooperation between production designers and quality control engineers in product design and the manufacturing process.

Mr. Prentice, who has been giving a series of seminars to. senior executives about trends in Japanese technology and business, said that Japan regards technology as the foundation of its prosperity and considers its engineers " as its most precious industrial asset." (The term "engineer" applies to anyone who in Britain would be: called either an engineer or an applied scientist.)

High pay

Engineers hold 67 per cent of board seats in the major Japanese manufacturing industries, according to a survey cited by Mr. Prentice. In some of the high technology areas, such as electronics and chemicals, all board members were

This emphasis is also reflected in government. In the Ministry of Science and Technology one-third of top officials are engineers, according to Mr. Prentice: and in the Agency for Industrial Science and Tech-

officials is not an engineer. There is fierce competition to get into engineering faculties in Japan's universities (in marked contrast to Britain). Mr. Prentice attributes this to the attractions of high pay, status and good opportunities for engineers to get to board level.

Over half Japan's 601 universities are dedicated to science and technology, Mr. Prentice said. In 1977 they produced 130,000 engineers, or 38 per cent of all those who graduated. But Japanese policy was to produce more, he said; last year two new universities, devoted entirely to producing the best possible quality of engineers for induswere opened.

Illustrating Japanese industry's thorough approach to quality. Mr. Prentice said that inspection of bought-in com- A peculiarly "British" ponents was sometimes 100 per approach to production managecent, as was operational testing of each complete item. A board for quality control and assur- concludes. ance, and quality control inspec- manufacturing industry the rest of the firm.

be investing heavily in new processes—built-in inspection operating 24 hours a day. This patterns.

effort was being supported by Government research development into such projects as loser machining, automatic

As a result, plants would be developed to machine, weld, heat, treat and assemble such items as a gearbox without direct human involvement. A variety of similar items would be produced by simply changing the computer programme; the first operational experimental machine was probably only three to four years away.

The state of British production engineering reflected in the BIM report**, published yesterday, could hardly be in sharper-or more depressing-contrast to the ebullient picture of Japan painted by Mr.

ment may be contributing to the so-called "British disease member was usually responsible of low productivity, the report tors belonged to a unit which Britain is undoubtedly due in was relatively independent of part to a lack of well-qualified part to a lack of well-qualified and ambitious people in produc-For the future, Japan would tion management," it says.

The report's argument production techniques. In cer- underlined by a survey which tain export areas the goal was showed that British-owned comtotal automation of production panies suffer more than foreignand quality control-with plants authors call "traditional career

These, the report says, are typified by production engineers' relatively low educational standards and profesqualifications,... limited experience of other functions, and their modest aspirations of career progress.

The report argues that production managers' main educashortcomings are managerial, rather than technological. It says that the cited sources of least satisfaction among production managers labour difficulties, and lack of significant influence at the top and on marketing and designare inevitable consequences of the present 'Cinderella-like " nature of the production

· Among the study's recom-mendations are that production managers should be given control over maintenance and production control where this is not the case (surprisingly often, apparently). They should also be formally involved in policy making over new product development, purchasing and supply, costing and functions.

Fringe benefits

Serious consideration should: be given to the introduction of the "factory director's team' at each level in the organisa-, tion, giving production managers their own support staff of accountants, quality control and IR specialists, among others.

Needless to say, the report also calls for salaries, fringe benefits and working conditions to be "not less attractive" than those for other executives.

* Japan: Technology and In dustry, RTS 35, Department of Industry, Abelle House, John Islip Street, London SW1. ** BIM Occasional Paper No

17: The Career Development of the Production Manager in British Industry, by Professor Roger Gill and Professor Keith Lockyer, sponsored by the Foundation for Management Education. From BIM Publications Dept. Management House. Parker Street, London WC2B 5PT. Price £3 for BIM members, £4.50 for others, both including postage.

Cost consciousness boosts Civil Service savings

ing, the Civil Service has quietly tained. produced figures which show While the Department has a that a simple departmental "cost key co-ordinating role in the consciousness" exercise has produced savings of about £5m in

What is remarkable about the cost conclousness campaign general principle of reducing launched last year is not the the wastage of paper, expensive level of savings but the methods used to achieve them and the minimal funding required.

The lessons learnt during the

exercise begun in the early 1970s to cut central government administrative spending including, for example, energy costs. Other exercises have looked at potential savings from possible changes in policy. Mr. Leslie Chapman, ex-civil servant and author of "Your Disobedient Civil Servant". proved the potential for trimming costs before resigning in 1974, by saving about £12m a year in the southern region of the then Ministry of Public Works. However the cost consciousness campaign is fundamentally different from these other cost saving exercises attempts to involve individual civil servants and harness the potential of staff members to

control and cut their own costs. The exercise has been achieved without the need for major administrative changes, and with the co-operation of civil servants

on an individual basis. In March 1976 a Civil Service committee completed a study of possible areas for cost savings which identified, among other items, post and telephone charges. clerical and typing consciousness

campaign built upon that study. In the first year of operation information from departments suggests that as a result of the campaign a 1 per cent saving was achieved on the planned expenditure of £480m in 1978. While, clearly, it is difficult to assess the precise impact of the campaign on spending against other factors, departments have attributed savings of £2.5m in postal and telecommunications services alone to the exercise. In one department a saving of £40,000 has also been payments in one year.

The Department, at present reviewing the achievements of not wish to make. the first year, is now about to re-launch the campaign and is

AMID ALL the controversy confident that savings on the about the level of public spend- same sort of scale can be main-

While the Department has a campaign, the system primarily depends upon individual departments tailoring to their individual circumstances the_

The campaign fits into a wider, first year of the campaign can be summarised as follows:

1-The campaign must be supported at senior level and be designed to catch the interest of individuals. It must be directed at costs which individuals can control and based on simple information which is easily understood and related to activities at all levels.

2-Having begun the campaign, momentum must be maintained and staff must be reminded of the contribution make they :_ can encouraged by actual savings attained.

Apart from the cost-consciousness campaign other management initiatives have resulted in significant cost savings over the past few years within the Civil

In 1975 government postal telephone expenditure totalled £93m, economies on the use of first class mail and telephone facilities, for example, resulted in savings of £10m in-

1976 and 1977, taken together-An energy conservation programme resulted in savings of about £15m (25 per cent) in 1977. and an overall reduction in fuel consumption for the Service of

30 per cent over 1973 levels is close to achievement Other savings have been made by using electronic communication devices such as remote meeting tables," saving transport costs; by using typing pools

outside London for non-urgent work, and by the more careful use of paper. In spite of all this, it remains

true that the really large savings are probably to be found in staff costs and other fields such as the simplification of the social made in travel and subsistence security system, but that these measures require political decisions which the Government may

Paul Taylor



Business courses

Telecommunications Today-A User Perspective, London May 10-11. Details from ISL Information Studies. Regal House, :.. Road, Chorleywood Rickmansworth, Herts. WD3

International Seminar, Geneva. May 7-18. Fee: SwFr 5,000. Details from Admissions Secretary, Centre d'Etudes Industrielles, 4 chemin d'Etudes Industrielles, de Conches, CH-1231 Conches Geneva, Switzerland.

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Please send me-free and without obligation-my sample demonstration pack

Company Nam

Strikes and deterrents

BY ANTHONY HARRIS

out, and will no doubt be pointing out again in the near future. this country is not particularly strike-prone; it is just that some industries are. We are, on the other hand, certainly more strike-obsessed than any other country in the world. We brood about them continually, in a one whatever-next and it-shouldn'tbe-allowed kind of way. You might even call it thinking about strikes; but if so, never has so much thought been expended to so little purpose. We rant, we moralise, but we never seem to reason.

Management

What follows is strictly rational, and as far as I can manage it, entirely unemotional. It may therefore appear somehow obscene, but I can't helo that. The central thought is the most obscene, so let's get it over with People strike because they think it ners. They will go on striking until they think it doorn't pay. It is as simple as

In the short-term view, this is entirely a matter for manage-The creat maintity of strikes (though not the his ones which dominate the statistics) are over some muite small local grievance. Strikers will often complain that they have no other was to attract the aftention of management, and there may be something in that Others simply know when they have their employer over a barrel—the strikes that disrupt so many exhibitions near opening day, for example. Both classes of strikers usually get what they want.

quick rewards, striking is en-.couraged. After a sufficient number of successes, strikers are not too fastidious about whether their demands are reasonable. You don't buy peace by giving way to strikes: You In the long run, even successful

buy more strikes.

There is another approach. Some managements have taken a clear decision that even where grievances are reasonable, industrial activity in general on striking is not a reasonable way to get them sorted out. The Strathclyde might make a action which follows this highly educative change. The thought, which I understand militants are not all powerful, Leyland's Cowley works even by panicky reportage which before Mr. Michael Edwardes makes them seem so; part turned up, is to take great again of our national habit of pains to improve grievance rewarding conduct we deplore. her debut in the valuable May- fortable success in Sunday's at the end of the month.

† Indicates programme

in black and white

BBC 1

(Ultra high frequency only). 12.45 pm News. 1.00 Pebble Mili.

1.45 The Flumps. 2.45 Pobol y Cwm. 3.55 Play School. 4.20 The

White Seal. 4.45 Tarzan. 5.05 John Craven's Newsround. 5.10

6.40-7.55 am Open University

AS THE Prime Minister points procedures, but at the same time to refuse to talk to strikers at all. This is very costly and may get the establishment a bad name, but it can work. Cowley is now a fairly peaceful works, and according to Mr. Edwardes, a notably productive

> Management, then, should with sufficient determination be able to establish a new pattern as fa ras small disputes are concerned. Striking is just a way of losing a few days' pay. Negotiating, on the other hand, gets things done. Workers are mainly reasonable people, and such messages soon sink in. The big national wages strike

is another matter; they happen in all Western countries from time to time. I don't know how to stop them, but I do know how to encourage them. You simply have to have an incomes policy without the means or the will to enforce it. An employer feels compelled to start negotiations with a very low offer which he knows will be rejected. Everybody walks out. The offer is raised and raised again, until in the end there is a settlement. The whole system might be designed to encourage strikes.

Propaganda

The damage cannot be measured simply by the size of the eventual settlement—though this may well be higher than would have resulted if negotiations start with a reasonable offer. The trouble is that the low starting offer is simply propaganda for the militants.

What I have written so far Naturally, when strikes bring suggest a rather despairing nick rewards, striking is en-message: if you want peace, prepare for war.

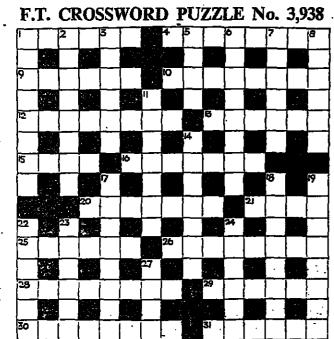
However, there is another fact which never seems to get stressed in the mass media, for all their obsession with strikes, militancy does not pay. Some long television features on what has become of the docks in London and Liverpool, or Merseyside and increasingly in initiated, for example, at but they are certainly helped

5.55 Nationwide (London and

7.20 Blake's Seven. 8.10 Miss England 1979.

9.00 News. 9.25 King. 10.50 Tonight.

at the following times: Scotland-5.55-6.20 pm Report-



a bird (6) 10 Oil a must possibly for com- 11 Here we have the Case of

frontier (7) 20 You need backbone to master an engine (7)

21 Yielding to temptation in season (4) 25 Surprise title for a capital

down under (6) nut (S)

thought for perfect models

30 This way is proverbially always straight (4,4) 31 Makes up for one in the

DOWN 1 Carapace for one difficult to reform (4.4)

2 Inadequate legislation to support the needy (4.4) 3 "It is a riddle wrapped in a mystery inside an

5 We get the measure of an

Media mix for the next Government

NO INCOMING government in grated solve such as renewal of the vant activity. ITV contracts, but a confusing mix of media problems. These could be neglected to the cost

of the Annan Committee on the Open Broadcasting Authority cial operators have Authority (proposed by Sir Harold Wilson's Interim Action Committee on the Film Industry); and the copyright law changes recommended by the Whitford Committee (which would include a levy on the sale of video recorders as a means of sanctioning private off-air recording-which curis liable to infringe copyright).

Over many years, this column has argued the case for an inte- have proved to be less of a access to the commercial tele. Advent, Sony and National

British politics has ever before towards some aspects of the faced such a dazzling galaxy film, television and audio-visual of media developments as will industries. Too often, there shine over the next Parliament has been ignorance through after May 3. Whether this isolation with developments in heavenly glow will induce the film sector failing to benefit somnolence or stimulation re-mains to be seen. The issues simply because there has been simply because there has been will not only be matters which no government machinery for the legislature is obliged to reunifying information and rele-

Technical and commercial

developments are now bludgeoncould be neglected to the barriers, giving rise to of the nation; or could present the barriers, giving rise to challenges and problems for any government which cares to take government which cares to take Parliamentary matters curnotice. For example, the wind rently drifting in free orbit for Committee's proposals regarding video recording could record to the important proposals regarding video recording could have long after the horse now come long after the Future of Broadcasting (out of has boilted. Copyright infringe-which the fourth television ment on videocassettes is now channel will go either to a new so commonplace that commeror under the Tories to indepen- encouraged to make a business dent contractors): the stag- out of it. In the U.S., many nating plan for the establish of the best selling videocassette ment of a British Film programmes are film titles which are not legally available on nontheatrical release. Committee The Annan

avoided making any proposals regarding teletext and viewdata, but a minority report by the establishment of editorial boards to oversee the BBC's Ceefax and ITV's Oracle ser-

only last week when the Post Office started its own Prestel Britain, the Wilson Committee

system in London. The Post Office has declared that go one will be refused vision and film industries, access to Prestel as an information provider as long as the broadcast television could be law is observed; the Post Office diminished through alliance sees itself only as a common rather than conflict. But the with some respect, such that carrier. Yet quite apart from threat now is not to the film a few companies—EMI included issues-what making business but to the

BY JOHN CHITTOCK atmosphere would prevail at a cinema owners. Since the Wil-General Election if 5m homes son report the outgoing Labour were offered messages on their television screens by just one allow pay television—the political party?—some commer-ultimate threat to the cinema cial conflicts could become a owners-and in the meantime problem. Traditional publishers the home videocassette bas of specialised information, as really started to gather momenfor example in the newsletter tum as yet another distribution business, could find their future network. threatened; which may be fair

FILM AND VIDEO

to be restricted by available capacity: a waiting is starting, and those with block hookings now might well find themselves in the Prestel brokrices, without specific concern themselves in the Prestel brok-vision projector. Numerous for viewdata. Yet since then, ing husiness—a situation that television projectors are now the broadcast teletext services has happened in the U.S. over available, such as those from

competition under normal cir-

cumstances but input access to

Prostel is almost certainly going

Government has promised to

But the biggest threat to one sector of the film industrythat based on 16mm film-is about to deal its body blow later this month. It comes from the Japanese television company Mitsubishi and is apparently just another rival brand of television projector. Numerous

national approach powerful issue than viewdata vision satellites now feeding Panasonic. Because they can the video industry in its revo-some aspects of the which became a public service local cable networks.

derive their programme signals lutionary overthrow of other can be approach of the statement that is To safeguard the cinema in disc. and at last overcome the restriction of image size imposed very sensibly called for closer co-operation between the teletial threat to conventional film recognising that the threat of broadcast television could be

projection. The threat has been treated have actually opened small videa theatres. Until now, however, many have not taken the threat seriously because of the appalling quality of video projected images—dull, fuzzy, fringed with primary colours. The new Mitsubishi video pro-

lector, which I saw first in Atlanta and again in London last week, is a breakthrough in quality that will frighten the 15mm industry out of its apathy. Used during a music industry video conference last Wednesday, it yielded quality that was virtually indistinguishable from 18mm film: the audience of about 100 people were asked if they found the picture inadequate in any respect-not one person signified disapproval. This development, and others that are now sure to follow from rival manufacturers, will have a serious impact on the

capital cost of the video projector (£3.500) can be quickly offset hy the substantial saving in 16mm print costs.

16mm film industry, especially

in situations where the higher

from a videocassette or video media; the stalemate that is now developing in negotiations with the creative unions. The by normal television receivers, writers, musicians and actors they have been seen as a poten-tial threat to conventional film on video distribution (and even the craft unions have floated similar ideas). Some distrisimilar ideas). Some distri-butors currently claim that the demands being made are unrealistic, especially in a situa-tion where a new medium needs all the support it can get, it is even suggested that the musicians migh resist video

release at any price in some circumstances. The situation is causing real concern in some sectors of the video industry, coming as it does at a time when public access to a wide choice of pro-gramming is vital to its early success. The absurd case might occur where a theatre could be allowed to screen a title on 16mm film but not on a videotape or video disc using one of the new projectors.

One thing is certain. technical and commercial divisions that have previously separated film. the cinema broadcasting and video, are now well and truly vanishing. For an incoming government dit ought to pose some fresh and eclectic ideas. The alternative is at best a wasted opportunity for Britain to take a lead in the new media: at worst, a chaotic jumble of political, com-One big obstacle remains for mercial and legal conflict.

Southern trainers to mount strong Nottingham challenge

SOUTHERN trainers mount a time Auction Stakes at Lefcester £23,000 Prix D'Harcourt, will be strong challenge at Nottingham eight days ago. Behind in the in Ireland on Saturday princip-this afternoon with fancled run- early stages of that 16-runner ally to partner Junius in the wyn of Seven Barrows and Compton's Peter Cundell are both bright prospects For me, the two best bets on a card which produced four vin-

RACING BY DOMINIC WIGAN

ning favourités a year ago are Harebell, a brown Firestreak filly from Coolishall's yard, and Dunlop's twice-raced Lanarkland.

The first from this pair to goes to post for the Old Traiford Maiden Fillies Stakes alongside stable mate, Sauna. Harebell, fine start to his French con-a daughter of the wook Money paign steering the "Are" mare, Blaebery, impressed on

Northern Ireland—5.55-6.20 nm

(Leeds, Manchester, Newcastic);

Midiands Today (Birmingham):

Points West (Bristol); South To-

day (Southampton): Spotlight South West (Plymouth), 6.50-7.20

ham) The Cheapest Show on the

Telly; North (Leeds) It Seems

Like Yesterday; North East (Newcastle) Tucsday North; North West (Manchester) Herty

ners from both the Lambourn event Harebell-backed from area and Sussex. Peter Wal- 10-1 to 6-1-was running on best of all at the finish and passed the post in third place, beaton by three and two lengths by Five Arrows and Pampered Gal. If, as I expect, that race has brought her on a few pound's Harebell should not be hard-

pressed to make her experience

The Duchess of Norfolk filly. Lanarkland, runner-up on the second of her two starts as a juvenile, almost certainly has a far easier task in the opening division of the Oval Maiden Stakes now that Quite Right. Shaftesbury and Shephero's Miami Springs (Tony Murray) Glass have fallen into the as well as Jim Bolger's Martin take the field is Harebell, who second division of that event and I expect few problems.

Lester Piggott, who made a paign steering the

except at the following times:

ANGLIA

9.35 am Betty Boop Certoen 9.40
Butlin's Gland Masters Dauts Championships, 10,10 England Their England, 10,35 Europe 79, 11,00 A Bor; County, 11.30 Halas And Batchefer Cortood 1,25 pm Anglia News, 2.00 Hundeparty, 2,25 The Year, Next Year 3,20 Out of Town 3,00 The Electric Theatre Show, 515 Emmerdate Farm, 6,00 About Anglia 7,00 Survivi 7,30 How's Your Fatheri 8,00 Charles: Angels, 10,38 Fantasy Island, 12,97 Winners And Losers, 12,30 am Christians in Action.

East (Norwich) The East Anglians; Midlands (Birming-9.45 am Angling Tode, 19.10 Grien.
10.45 The Entertainers: Print Routave.
11.10 The Mechania Andre 1 20 ATV
Neverdeck. 2.25 Tursed. Movie.
"Jodyth." 5.15 Gambit. 100 ATV
How's Your Father? 10.20 Richie
Brokelman, Printe Ext. 11.00 Grapher
—The State Entress Grand Morens.
Civilence 12.15 am Comething
Different.

BORDER

Tyanhor

TYNE TEES

CTAIL And Company. 10.45 Space 1999, 1.20

1.20 pm Southern News. 2.00 Houseparty.
2.25 This Yaw, New Your 220 Freezed's
1.10 The State Entress Grand Morens.
Civilence 12.15 am Comething
Different.

TYNE TEES North West (Manchester) Hert'y Today 7.05
Royce Drove Home; South (Southampton) The Getaways; Bouth West (Plymouth) Peninsula; West (Bristol) Public Life.

6.40-7.55 am Open University.

BORDER

9.30 am Morana Filt "Ivanhoe starring Robert Taylor, Expanded Taylor, Expanded Taylor, Expanded Taylor, Expanded Taylor, Source Sonders 11 to Middle Ginema, 11.20 am Border News, 200 Houseparty, 2.25 This Year Hart You North East News Headline; 9.30 Houseparty, 2.25 This Year Hart Young Twice, 4.20 Get Toriche 1.4 55 Manper Twice, 4.20 Get Toriche 1.4 55 Manper Trinday, 7.00 Emmerdale Farm 7.30 Lookstoned Tuesday, 7.00 Emmerdale Farm 7.30 How's Not Your Father's 8.00 Charles Sud 5.15 Manuels, 10.30 Befferty, 12.00 Border News Summery.

CHANNEL

9.35 Man Airve.

10.25 News.

10.40 The Old Grey Whistle Test.

I Som Chennel Unchime News and What's On Where 2.30 The Electric Theatre Shows. 5 15 Survivol. 600 Report At Six 7.00 Treasum Hunt. 730 How's Your Father? 8 M Charlet's Anoct. 10.28 Chenter Concert: Charlet Concert GRAMPIAN

WFSTWARD

9.25 sm First Taine, 9.30 Junior
Mitinget Knights of the Pound
Table," starring 14-1 Serrer, Poben Pm Gus Honeybun's Buttlaws 1,20
Grampian News Hendlines, 5.15
Gought Focus 10.30 Surger Special
12.00 Reflections, 12.05 am Grampian
Late Night Headlines.

GRANADA

9.30 am Sesame Street, 110.25
Tuesday Mannes: Despite 17.25
Tu

GRANADA

9.30 am Scsame Stron, 110.25
Tireaday Marines: Deemet Visiah and
Lyng Mores in "The Strew Man"
130 pm both 2.25 This Year, Next
Year, 3.70 Out of Town, 3.50 Strechts
5.15 Mork and "Lind" 6.70 Granada
Pennets 5.30 Emmerical From 7.00
"To year by Children 5.30 New Your
Father 10.30 Roberty, 12.00 Goorge
Hamilton IV 130 pm Dote 2.25 This Year, Next Year, 370 Out of Town 3.50 Emphy 5.15 Mork and Hundre 6.00 Grander 5.15 Mork and Hundre 6.00 Grander 5.20 Emmership From 7.00 Coulton And The Vinelias 19.10 Towns 9.30 Monte Year 10.00 Goorge 9.30 Monte Year 10.00 Goorge Hundre 10.00 Goorge 10.00 Goorge Hundre 10.00 Goorge

Stakes at Curragh. The Vincent O'Brien colf second favourite for the 2,000

Guineas, will be opposed there by the Mick O'Toole-trained

> NOTTINGHAM 2.60-Harebell** 2.30—Orley Farm 3.00—Sweet Mark Boy 3.30-Dafydd 4.00-3711 Street 4.20--- anarkland*** 4.55—Shepherd's Glass* -

as well as Jim Bolger's Martin Kelly (Declan Gillespie).

Returning to Trillion, Maurice Zilber's remarkable mare expected to renew rivalry with Frere Basile, her closest victim runner-up. Trillion, to a curs- on Sunday, in the Prix Ganay

SCOTTISH

ULSTER

10:00 am Tuesdriv Morning Movie:
"The Day The Earth Count Fire."
starring Janet Hunto and Edward Judd.
1:20 pm Lunchtime. 6:00 Good Evening Ulster. 7:00 Emmerdale Farm. 7:30
Chridie's Annels. 8:30 How's Your Father? 10:30 Just Friends. 11:20 Bedding.

WFSTWARD

YORKSHIRE

12.00 Elaine the Singer of the Song.

12.15 am Close: Peter Ponry-Jones reads the Easter Start with a painting by Tintorello.

12.16 The Singer of the West Start Tintoreito.

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9.35 am Berry Boop Certoen 940 author's Givent Masters Dans Chambonships, 10.10 England Their England, 0.35 Europp 79, 11.00 A Big Country, 1.30 Halas And Batcheler Certoen 25 pm Anglia May 2 On Manager 1.50 pm Report Vest.

Anglia May 2 On Manager 1.50 pm Report Vest.

6.26 Report Vest.

CONTRESS.

9 30 am Junior Matines 9.50 Festure Film: "Tarly L." starting Sooks, Loren, 11.70 a Kind of Sedien, 1.25 pm News and Boad and Weather, 5.15 The Red Horns Show 6.90 Scotland Today, 6.30 What's Your Problem? 7.00 Emme-riate Form, 7.30 The Sir Millian Dollar Man, S.30 Thioquinness 10.30 Late Coll. 10.25 Years Ramsy, 11.30 Snooker State Express Chillenge.

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Best musical if no year, 972.

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Howard Brenton's THE CHURCHILL
PLAY, Premier's THE CHURCHILL
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Performances. F2. E3, E4.

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Monday to Thurs. E.00. Matiness Fri.

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A pulsating flot of Dance and Song
FOURTH GREAT YEAR.

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new girls, new acts, new production.

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Thurs. 8:00. Fri. a d. 82 5.15. 8.30.
Thurs. 8:00. Fri. a d. 82 5.15. 8.30.
Mary O'MAB'Y'S STASK-11 COMEN'S
ONCE A CATROLIC
"SUFERY FUNNY," Ey, News.
"Sure-fire comedy of sex and ridigles."
Diy. 7:01. "MAKES YOU SHAKE WITH
LAUGHTER." Guerdian.

YOUNG VIC. 928 6363. INTER-NATIONAL PUPPET FESTIVAL. Ring Box: Office for details. SHAKISPIARE TRIOLOGY. See under OLD VIC. YOUNG VIC. 928 6363. From AN 23 746 Woods' adaptation of CAMTERSURY TALES returns for one week-LOOK BACK! IN ANGER returns from May 1.

CINEMAS

ABC 1 add 2. Shattashurr Ave. 836 888; Sen perts. All seats bookshie. 1 THE DREE HUNTER (X), WK. and Son. 2.15. 7.30. 70mm Dolby Sereco. 2. SUPERMAN (A). Wk. and Sun. 2.00. 5.00, 5.10.

CAMDEN PLAZA Camden Town 455 2445-(cop. Tubel MAX OPHULS' MADAME EE. MADAME (A). Progs. daily 2.05. 4.15. 6.30, 8.50.

CLASSIC 1, 2, 3, Havingrket (Piccash)
Circus Tube), 01-839 1527,
1. Gregory Peck, Laurence Olivier The
BOY'S FROM BRAZIL (X), Progs. 1236,
2.50, 5.50, 8.15,
2. Last 5 cavs' Gregory Peck, Laurence
O'Invier The BOY'S FROM BRAZIL OX,
Press. 2.20, 5.05, 7.50,
3. Ingrid Bergman, Liv Uliman AUTUMN
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8.28, CLASSIC 1, 2.3, 4, Oxford Street, 636 0310 1600. Tottenham Court Rd. Tabel-1, Dotald Sather and INVASION OF THE RDCY SNATCHERS (X) in Dolby Stere, Frogs 1-30, 3-50, 6-10, 8-30, 2. LEMON POSICLES (X). Progs. 2.00, 470 5,25, 8.35. CLASSIC. Leicester Square. 01-930 6915.
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Barkworth MR. SMITH (X). Progs. 12.58.
3.15 5.40. 8.05. LFICESTER SQ. THEATRE. 01-930 5252.
THE PASSAGE (X). See, progs. Wk. 1.15.
4.43. S.15. All seats bible in advance &
For O'bite or by post for 8.15 prog. Mm.
Frl.

ODEON HAYMARKET. 930 2738-2771. MAGIC (X'. Sep., perts, Wk. 2:15, 5:15. 8 15. All seats bible at Box Office or by post. OFFON LEICESTER SQUARE (950 6111). Neil Simon's CALIFORNIA SUITE (AAI-SCD Per's. Dly. doors open 1.45. 445. 7.45. All sears bible at box of-nce or fr post. Box Office open Mons-Sas-19.30 am-8.00 sm. ODEON MARBLE ARCH WZ. 723 2011-Z. DAMIEN-OMEN 11 (X), Sep. progs. We doors open 1.30, 4.75, 7.15. PRINCE CHARRES, Letc. S. 01-437 8181.

PRINCE CHARRES, Letc. S. 01-437 8181.

IN PRAISE ON OLDER WOMEN (XC. Sep. peris. Div. time Sun.) 2.10, 8.55.

8.55. Late show Fri and Sax: 17.15.

Sep. peris. Div. time Sun.) 2.10, 8.55.

8.55. Late show Fri and Sax: 17.15.

Sep. peris. Div. time Sun.) 2.10, 8.25.

STUDIO 2 3: 4. Oxford Circus. 437 3300.

2. Agatha Christie's DEATH ON 1782.

Show Sal. 10.40.

3. Ag all-star cast in Robert Altman's A WEDDING (AA). Progs. 2.50, 8.10.

4. The DEER HUNTER (A). Sep. Peris.

5.11, 12.30. 4.05. 7.40. Late show Sat.

11.25. Seess bookable.

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An Authology of English Women
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Wilson, Ann Redoath, Angela Vereo,
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28 April. Mon.-Fri. 10-5. Sals., 10-4. FIELDBOURNE GALLERIES, 65. Caeca's W.1. 01-935 3322, Fine 19th, and 20th Century Stritish & European oil, paleitest-Watercolouis and graphics at Reen and prices. 6100-62,000. Mon.-fri. 10-6. HAMILTONS, 13. Carlos Flace, London, W.1 489 949374. Paintings by Tiles Thamar, Peter Le Vasseur: and scalpton- and drawings by Illo Signor! 9,30-530 weekdays, 10,00-1,000 Saturdays, the exhibation continues from the 3rd of April until the 30th of April. HAMILTONS, 13. Carios Piece, and Grosvegor Square, London, W.1. 48. 3493-4. Withy rnd decorative paintent by two internationally known artist. Filld Thamar and Peter Le Vassent Studentes and crawings by the Regional Control of the JEAN ARP and MENR! MATISSE
1st March to 12th April. Daily 10-5-30.
Sat. 10-1. Theo Waddington, 25. Cort.
S. reet, London, W. 1. Tel. 754 5534. LEFEVRE GALLERY. CONTEMPORARY. PAINTINGS, WICKSAYS 10-5, Sals, 10-1, at 30. Bruton Sireet, London, W.1. Tel. 01-493 1572. MecCONNAL-MASON, SPRING 79. 1918 Century European and Contemporaries British Pulctaings. Fully illustrated catalogue available. 14. Duke Street. 5533 15. Berlington Arcade, Floradili-London, W. T. Tel. 01-459 5991. MARLBOROUGH, S. Albermaris St., W.I.
THE SUTHERLAND GIFT TO THE
NATION. A Load Exhibition of Selected
Works from the Pictor Castle Collection.
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REDFERN GALLERY, FRIC PASTENEY PAINTINGS: and Grephics by Friedrich Feckwarer. April 3rd-May 2nd. 20. Cord. Syrs. 10-12.30. Sees. 19-12.50.

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OMELL GALLERES, 40 Albertaria Si-Piccadilly, W.1. he selection of fast modern French sainlings, Indented Bisechard, Challock, Deuthamos, Sellin-Grisot, Harve, Jacob, Pesset, Robbin, at-and the modern British unknine paraticular and matericologies.

Without Sun. 12.00 News and South-East only).

South-East only).

Weather for Scotland.

Wales 5.55-7.20 pm Wales Today.

South-East only).

Weather for Scotland.

Wales 5.55-7.20 pm Wales Today.

Cwm. 7.40-8.10 A Question of puri. 12.00 News and Weather for Wales.

Scene Around Six. 6-50-7-20 The Skirl of the Pipes. 12.00 News and Weather for Northern 11.30 Worlds Without Sun. and W 11.55 am Weather / Regional Ireland. News. Englar England—5.55-6.20 pm Look East (Norwich): Look North

All Regions as BBC 1 except ing Scotland. 6.50-7.20 Sing Along With Sunshine. 11.00-11.35 Tues-day Night. 11.35-12.00 Worlds

ancient city (4)

the adder (6)

the Diplomat (7)

one in a song (8)

church (6)

the order (6)

safe enclosures for baby

22 Each LP can be used in

23 The king gets right on with

24 Everyone in a temper must

go to bed (6) 27 It is soon unknown (4)

known prince (8)

ACROSS

6 Tea (China) for the well-I Fall out possibly in the 4 The persistent keep watch aboard (8)

***Export prince (8)

7 The draught of immortality (6) 9 A beginner that is following 8 Fine weather brings forth

pensation (8) the Diplomat (7)
12 Tell came round for a fellow 14 A talk should have wit to prisoner (4.4)
13 Control shown by member 17 Crazy gear for nearly every-

15 Sayings can be cutting (4)
16 Irish and German co-operation with natives of N.W.
17 Presumably a gay capitalist (8)
18 After a show writers make

26 Salute to a town for its out-28 Spanish province in after-

Solution to Puzzle No. 3,937 JAUNIS SATPPERS
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RATTAT SENTENCE
I R I C P I I B
CREATION APIECE
W S R L R
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CVAL GAMERIA DOS 29 One in position to fish (6) Women's Army (6)

11.00 Play School 4.50 Open University. 6.55 Opera Cartoons for Opera Wonth. 7.20 Mid-Evening News. 7.30 The Money Programme. 8.10 Life on Earth. 9.05 Call My Bluff. 9.35 Man Alive.

BBC 2

Time, 10.00 Nature of Things, 11.50 Animated Classic. 11.33 Showjumping with Harver Smith.

12.00 Just So Stories. 12.10 pm.
Rainbow. 12.30 The Cedar Tree.

1.00 News. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 2.25 Today Mexico-Tomorrow the World. 3.00 "River of Gold," starring Ray Miland. 4.20 Get It Together. 4.45

Magpie. 5.15 The Brady Bunch. 5.45 News. 6.00 Thomes at 6. ?5 Help!

6.35 Crossroads.
7.00 How's Your Father?
7.30 Charlle's Angels. 9.00 PTV Playhouse. 10.70 News. 1.70 Grant. 11.30 For Better For Worse.

RADIQ-3

RADIO 1

(S) Stereophonic broadcast 1.5.00 am As Radio 2. 6.00 Deve Les Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Tony Blackburn. 4.31 Kid Jansen. 5.30 Newsbert. 7.00 Per Sanal Call. 8.00 Andy Peebles. 9.50 Newsbert. 7.00 Per Sanal Call. 8.00 Andy Peebles. 9.50 Newsbert. 7.00 Per Sanal Call. 8.00 Andy Peebles. 9.50 Newsbert. 7.00 Per Sanal Call. 8.00 Andy Peebles. 9.50 Newsbert. 10.00 John Peebles. 9.50 Newsbert. 7.00 Per Sanal Call. 8.00 Andy Peebles. 9.50 Newsbert. 10.00 John Peebles. 9.50 Newsbert. 9.50 John News Summary. 5.02 Tony Brandon (S). 7.32 Ray Moore (S) including 8.27 Racing Pelletin and 8.45 Panse for Thought 10.03 Jimme Vound (S). 12.15 pm Wacquantry's Valle. 12.30 Pets Murray's Oach Newse (S). 2.30 John Durin (S). 4.65 Wannomers' Walk. 845 Scorts Desk. 7.02 On The Third Beat (S). 7.32 Folk 79 fS). 8.02 Tuesday Night is Gate Nicht (S). 9.55 Noorts Desk. 10.02 Variety Cinb. 11.02 Beat (S). 7.32 Folk 79 fS). 8.02 Tuesday Night is Gate Nicht (S). 9.55 Noorts Desk. 10.02 Variety Cinb. 11.02 Brien Matthaw with Round Middiglingh, Accluding 12.00 News. 2.02-6.00 sm You And The Night And The Mustic With Ruth Cubbin (S).

RADIO 3 RADIO 4

New Music From East Germany, Concert part 1. Goldmann (S), 10.30 Interval Reading, 10.55 Concert. part 2: Desaud, Districth, 11.20 Cancert Club (S), 12.10 pm Cordiff Middov Prom., part 1: Mazert, Streuss (S), 1.00 News, 1.05 The Arts Worldwide, 1.25 Cardiff Middov Prom., part 1: Mazert, Streuss (S), 1.00 News, 1.05 The Arts Worldwide, 1.25 Cardiff Middov Prom., part 2: Rahma (S), 2.15 Middov Prom., part 2: Rahma (R), 2.15 Middov Prom., part 2: Ra London Broadcasting

RADIO-3

6.00 am News Briefling, 6.10 Farming
16.55 am Weather, 7.00 News, 7.05
Today, 6.25 Shipping forecast, 6.30
Corcar (S), 9.00 News, 8.05 Morning
Corcar (S), 9.00 News, 8.05 Today, 7.00, 8.00 Today News, 8.05 News, 7.30, 6.10 Farming
Corcar (S), 9.00 News, 8.05 Today, 7.00, 8.00 Today, News, 7.30, 6.10 Farming
Corcar (S), 9.00 News, 8.05 Today, 7.00, 8.00 Today, News, 7.30, 6.10 Farming
Corcar (S), 9.00 News, 8.05 News, 7.00 Today, 7.00, 8.00 Today, 10.00 Royal Today, 10.00 Roy

Panama

The coming hand-over of the Canal by the U.S. is a great moment in history for the Panamanians. It will also provide opportunities for much needed economic and social development in a country where the gulf between rich and poor is dangerously wide and a lasting source of political friction.

Gates open change

Hugh O'Shaughnessy

the country's state of affairs, which covered the abolition of Cars from the Canal Zone, a the Panama Canal Zone as strip of land which stretches such the reversion of full jurisfive miles each side of the Panama Canal bisecting the Republic of Panama, and which is at the moment controlled by Zone Funnel for World Trade."

Panamanian friend said to me. "They know they will be out before the end of the year so little sticker with 79 on it. They certainly know how to

before the expected deadline of October 1 when the U.S.-controlled zone ceases to exist the Panamanians are expressing their rejoicing officially and publicly that they are recovering control over what for most of this century has been a country within their country. While the U.S. government manians: are celebrating in

advance what they see as a spleadid political wicker. It doesn't stop there. The Panama telephone book bears the legend: "Eall Sovereignty in the Year 2000." Seldom has any country lived so intensely for The coming months should indeed bring profound changes to Panama. On September 7

1977 President Jimmy Carter and Gen. Omar Torrijos, A STUDY of the can number and Gen. Omar Torrijos, plates circulating in Panama Panama's then head of govern-throws an interesting light on ment, signed new treaties diction over the area to Panama's government and the winding down of the system of U.S. police and courts over a 30 month periodic the treatles also covered continued management and defence of the 50 mile long waterway by the U.S. and

> were approved by a referendum of the Panamanian twoters on October 23, 1977, and the U.S. Senate approved the firm April last year. The documents are now going through their final and painful stage of ratification tatives, a process that Mr. Carter is bending every effort to liave

completed by the October dead waterways. The ports at each line.

cess were held up in the House by the Bill's hard-core opponents there can be no doubt whatsoever that this would lead to a burst of nationalistic anger in Panama at least as great as, and probably much greater, than the riots of 1964 in which muchproperty was damaged and more han a score of people lost their

Leaving that, happily rather remote, possibility aside Panama by the end of the year should be master in its own house and have bedevilled Panama's relations with Washington to a large extent relieved. That fact will effects on the economic and political structure of country.

move will be in the main very positive. Panama's direct income from the Canal will go. up Panamanian per ton of shipping using the Canal, and an additional fixed sum of \$10m per annum which may be doubled if Canal revenues permit it. There will ing guarantees from USAID, \$20m in guarantees from the Private Investment Corporation and a \$50m loan for decade. the National Guard to buy arms.

over to Panama and the chance will be there for Panamanians to develop bunkering and ships' chandlery for vessels in transit. At the Caribbean end of the Cànal the freeing of new land for the development of the city

Colon could help to relieve the enormous political pressures which obtain there because of appalling housing and mployment situation. The Colon Free Zone,

cussed at greater length later in this survey, will be able to grow, slum clearance will be allowed to go ahead, tourist facilities may be built and the development of new assembly dustries made possible. With the threat of a new big

political explosion passing the climate for investment will improve, confidence will return and the economy pick up. Such a recovery is long delayed and des-perately needed. For the past four years there has been no growth at all in the Panamanian economy so that with annual payment of 30 U.S. cents the continuing growth in the population of about 2 per cent a year real average incomes have situation for the managers of the economy. With the building too be a \$200m Export-Import industry starting to refill its. Bank credit, up to \$75m in hous- order books there are the first signs of an end to the economic nightmare which Panama has far from perfect they are better experienced for much of this than those of many of those of

U.S. presence, which is in any case to be slow and limited with troops using Panama up to and economic opportunities provided possibly beyond the year 2000. In other respects America's by one of the world's great does not appear to have influence has been less positive possibly beyond the year 2000, : In other respects America's

frightened off the financiers and it may well make the from what is still one of the political problems which face the political problems which face are important offshore. Panama's political leaders after intractable. banking centres, and a small but growing base for re-insurance.

The bankers and insurers have been comforted by the fact that the U.S. dollar will Panamanian currency and that there are no plans to set up a central bank. better be described as the imprint that the U.S. has made on Panamanian society, will not disappear for a long time. One very useful aspect of the U.S. presence has been the consolilanguage of Panama, a fact which gives an advantage to Panamanian businessmen and to much of the urban workforce whose ancestors came from the English-speaking territories of the Caribbean. A second useful aspect has been the exposure of Panamanian society to the

Passion

ways of U.S. efficiency.

That dead hand of traditionalist bureaucracy which delights in delay and revels in quintuplicated forms is not so much in evidence in Panama as it is in other countries of Latin. America. Though Panamanian government systems are very Panama's neighbours. It is difficult not to believe that has not been affected by the U.S. passion for organisational efficiency.

For decades now the major political struggle in Panama has manian authority over the enclave which cut the country two and was seen by Panamanians as an affront to their dignity. fight was made tangible to most everyday life. The inhabitants of Panama City saw on their side of the wire-mesh fence marking the

slums of Calidonia, rows wooden barracks wit appeared erected 70 years ago for the labourers who dug the Canal. On the other side of the fence were the pleasant lawns and desirable housing of the Zonians, as the mostly U.S. inhabitants of the zone are called. The distance between Calidonia and the Zonians' housing is not more than a few

hundred yards and the inhabi-tants of each can clearly see

their neighbours across

That part of the street which divides the two quarters is called President Avenue when it runs on U.S.controlled land, changing to Avenue of the Heroes when it runs on land under Panamanian jurisdiction. The heroes referred to were those Panamanians who lost their lives at U.S. hands during the 1964 rioting.

There were few Panamanians

removal or at the very least the diminution of the U.S. presence drive and money which realised the project started by the French engineer Ferdinand de Lessens and that therefore the U.S. government had a right to was not one which moved many Panamanians who, at all levels of society, have therefore been

common cause. Come October this great unifying factor in Panamanian life will disappear or at least substantially From October onwards politicians will sink or swim in with what the various interest groups and electorate think about their conduct or the affairs of the country, rather than how vociferous or effective they have been on the issue of Yankees

There is, therefore, every possibility that politics will ecome the arena for struggles between poor and prosperous Panamanians, between town dwellers and country people. among employers, the employed and the unemployed and among traders, industrialists and con-

The strains that would be laced on the Panamanian placed political and social structures

There are great disparities of wealth in Panama which make for great political frictions. The Panama has been Gen. Torrijos,

to meet the challenge The most important figure in

Welcomes participants to the 2nd Banking Convention, April 1979

Comsa Wui 368773

2136 3480194

Miguelito slum area and the Las City is pretty much as great as any contrast between rich and poor in Latin America.

Then there is the great gul buted wealth of Panama City itself and the almost hopeless unemployment situation of a people out of 10 in the workforce are jobless and where mugging and robbery are a way of life. "Colon is a volcano." relations executive murmured to me as we drove round the city last month.

Not least worrying is the gan which separates the country have very little, and the towns people who either have or feel they could be in reach of materially satisfying life.

The negative part of the U.S. tants of Panama City, have been educated by the existence of the high standards of living in the zone to expect the sorts of con plainly cannot be guaranteed by Panama at the present stage o its development.

Panama's present leaders ar well aware that politics are complexion and are organisin;

contrast between the San who took power in a coup in

CONTINUED ON NEXT PAGE

PANAMA OFFERS EXTRAORDINARY OPPORTUNITIES TO INVESTORS

The Government of the Republic of Panama, through its distinctal development agency Corporation Financiera Nacional (COFINA), has projects available to foreign lavestors totalling approximately US\$ 27,206,000.
These projects have Government support and its assurance of a tranquil atmosphere. This stability is less demonstrated by the \$3

foreign banks operating in the Republic of Panama COFINA the National Finance Corporation is a Government financial developpowers its own pairimony and autonomy in its internal regulations. The Corporation was created by the National Government of the Republic of Parama, on the 1st of

of Panama on the 1st of December 1975, principally to increase the economic production activity of the country. COFINA's main responsi-

LLERIE

To promote and finance business projects leading the economic development: To develop the domestic

eapital market: To enhance an investment climate, conducive to the development and expansion of business;
To seek and attract foreign investors to participate in COFINA

sponsored projects as a way to secure permanent capital and required capital and required technology.

COFINA finances primarily those specific projects that have priority in terms of investment and assists in the strengthening of existing firms in order to exist and assists and assists are consistent and assists in the strengthening of existing the are increase of stimulate an increase of production, exports and other economic activities.

• For the Corporation, pro-motion is one of its primary functions. This involves all the work necessary to generate and materialize invest-ment projects. As a pro-motion entity COFINA takes the initiative identifying new investment opportunities, undertakes feasibility, engineering and other studies that are

necessary to evaluate and implement new productive enterprises in asso-ciation with private firms, by itself or by other

means. COFINA provides information concerning investment opportunities and bears part of the costs for this as a stimulus for the investment activity.

The objectives of COFINA

Generation of new sources of employment and

Take advantage of the country's raw materials. Strengthening of foreign

trade.
Distribution and adequate participation of Panamanians in the economic growth. A more balanced regional

development.
Incorporation of new
techniques, know-how and
aptitudes that improve productivity and streng-then scientific-techno-logical development of

the country.
Strengthening of existing firms and incorporation in the investment process of a major component of national materials, en-gineering and other inputs To achieve its objectives, COFINA has access to many

sources of funds including the full faith credit warranty of the Republic of Panama. To foreign investors the tradition of Panama as a financial and service centre based upon a dollar economy with no restriction whatso-ever on the repatriation of capital and profits and a very generous tax system, further improves the investment opportunities offered by

Investment opportunities through COFINA: The most typical forms of direct invest-ment in business projects that COFINA has available are:

Development of business projects of interest to COFINA by investors that could furnish the necessary technology or marketing expertise. Such projects may receive

through COFINA as much as 100 per cent of the required financing and minority equity participa-

minority equity participa-tion, if necessary.

Joint equity participation in COFINA sponsored projects. Such projects may be either develop-ment with other share-holders or with state owned corporations.

Investments in a diversi-

Investments in a diversified group of projects sponsored by COFINA for those wishing to invest on a broad base. COFINA offers participation in one or several of the many projects in which it has equity positions.

Loan operation: COFINA offers the following loan

Loans for the acquisition and installation of fixed Loans for working capital; Loans to finance exports; Loans for the strengthening of priority production firms whose limited liquidity obstructs increases in production; LIFEP: Finance line for

pre-investment studies. Participation in SOCIAL CAPITAL: In some situations COFINA promotes on its own or at the request of private firms the formation of joint ventures. The following guidelines are

Participation in enter-prises or priority projects whose techno-economic feasibility has been demonstrated and other conditions necessary have been met for a satisfactory implementation of the initiative between the parties and COFINA.

The corporation avoids redundant competition with the private sector in projects that this sector has in progress or is about to initiate. The purpose is to monilize the private capital and

not replace it.
The participation is made under the terms and conditions which each specific case merits, considering the financial capacity of the private investors, the risks that

are taken, the financial sources available and other elements that assure a satisfactory effort.

Identification and promotion of projects:
COFINA, in its role of financial entity for development has the function of ment has the function of identification and promotion of new projects. We now present a list of projects that are in the primary stage of promotion and study and which COFINA believes will contribute to the economic development of the economic development of the country and which require local and/or foreign investors, as well as know-how.

PLANNED PROJECTS

Industrial projects Air conditioners. Electrical appliances for domestic use, Spectacle frame-making plant.
Sporting goods plant. Ballpoint pen factory. Paint-brush and tooth-brush making Welding electrodes. Farm implements. Special optical and contact lenses. Bicycle tyre and tube making plant. Utensils for domestic use. Waferboard. Asbestos brakes and clutches. Medical materials. Sandpaper. Office products (staplers, etc.).

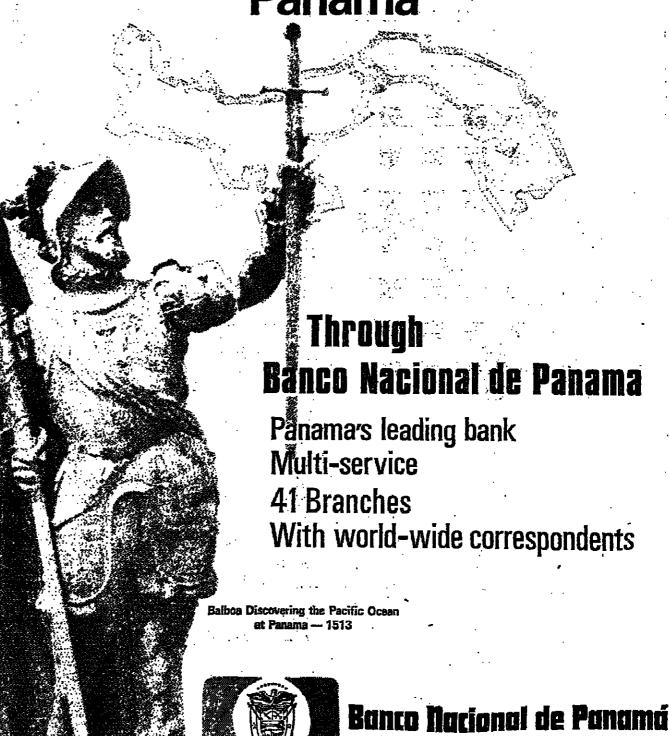
Agro-industrial projects
Pepper. Rice. Bran. Oil.
Castor-oil and coconut processing plant. Vegetable processing and refrigeration. Industrialisation of eacao. Potato processing plant. Industrialisation of plankton. Animal feed. Milk processing. Fruit processing. Fish-sausage making and cheese making plant.

PROJECTS UNDER CONSIDERATION

Antibiotics. Dry cell batteries. Adhesive tapes. Semiprecious gems. Plastic syringes. Water-meter plant. Synthetic resin. Refrigerators, stoves, dryers. Battery cases. processing plant. Cashew-nut proces-Lemon Achiote. sing plant. Industrialisation of sharks.

COFINA has developed with foreign companies, in-dustrial agro-industrial and tourist projects. Such is the case with the Holiday Inn Hotel, Convention Center Hotel and the Glass Bottle Factory Project.

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lifting at last

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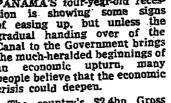
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The country's \$2.4bn Gross
Domestic Product grew by a
more promising 2.7 per cent
last year, compared to 1.5 per
cent in 1977 and a near standstill in 1976. But the country's still in 1976. But the country's immense structural problems and narrow economic base, a public debt which is as great as the GDP, and growing discontent among workers, whose pages have foller way behind wages have fallen way behind

gradual handing over of the Canal to the Government brings the much-heralded beginnings of an economic upturn, many people believe that the economic crisis could deepen.

arter the 1973 oil price increases. Growth in the economy, which reached by a record 7.8 per cent in 1973, declined to 2.6 per cent in 1974. Oil imports shot from \$88m to \$270m. Exports, which are little in the conomic crisis could deepen.

cocoa and some petroleum products, were badly affected by the international trade recession, The construction industry, which in the immediate years after the 1968 coup of General Torrijos underwent a boom, then dried up.

building of middle income homes, declined as a whole by per cent. Inflation was officially only 5 per cent, but this figure, based on crude statistics, far from reflects the real increase in the cost of

as 10 per cent over the next the axis of multinational two years, as a result of the services.

greatly-increased share which
Panama will obtain from the
Canal after the treaty comes

True into effect in October.

Such a growth rate is viewed leaves 7 per cent to be achieved

the present \$2.3m This will bute more to the economy after take the form of a \$10m it is handed over. annuity, a \$40-50m share from the Canal's traffic, a possible contingency payment of \$10m if the Canal makes a profit, as it did last year, and a further

Panama's responsibilities for the Canal will increase, but so While home industries such will the Canal's contribution as construction and agriculture average of four per cent a year \$250m in the form of wages to for the Government must take Panamanian workers and several vital decisions, purchases and this could rise to First, Panamians working in

that if the handing over of the canal, and availability of land in the zone, sets off a private minimum paid to most workers and public investment boom, outside the zone, After October. the economy could grow by as much as nine per cent a rear. The Colon Free Zone. separate from the Canal Zone, where one of the world's largest and most crowded freetrading areas is housed, is cry-ing out for more space. More than 200 companies are in line to increase their warehouse space once the land is handed

foreign - controlled. These enclaves—the two zones, the international financial centre and bananas (United Brands, formerly United Fruit)—are the most productive sectors of the grozones.

economy.

If to these are added tourism and industry, which produces almost exclusively for the service industries, then it can popular Law 95.
he argued that they generate as This controver Panama's trade, deficit last much as 80 per cent of the introduced in 1977 to tighten year was almost \$600m and the GDP. But these combined the liberal 1972 labour laws, construction industry, despite a sectors employ less than half which made the dismissal of 10 per cent increase in the work force. Agriculture workers difficult. Law 95 probabilities and middle liberal 1972 to tighten workers difficult. Law 95 probabilities and middle liberal 1972 to tighten workers difficult.

Traditionally, Panama has always been little more than a platform for other countries services. First it was Spain and now mainly the U.S. This has been fine for the countries concarned but has not solved Panama's economic problems.

The definitionally, Panama has wage freeze. This year there are pressures from workers to scrap the law.

Last year the government was able to put off the problem because there were no contracts. The president Sr. Aristides
Royo, has predicted that the economy could grow by as much as 10 per cent over the contract of the contract over the contract ov

It is true that the "enclaves" sceptically. This year the economy is expected to grow by about 3 per cent, which otherwise might not exist. In a country where officially the unemployment level is nearly 10 per cent and ratama will receive between unofficially at least twice that, \$50m and \$60m a year from the U.S. after the treaty instead of the present \$2.3m This will take the form of a \$10m.

But the dominant role played by the enclaves has created a dual economy and serious structural problems, probably more pressing in Panama than \$10m reimbursement from in other Central American taking on services such as countries. In 1977 the per rubbish collection and fire capita GDP in the rural sector was \$411 compared to \$2,079 in the urban one.
While home industries such

to the economy. Estimates vary are in a depressed state, the but general opinion is that the conomy could grow by an expand and the gap between the two economies has widened. The during the first five years of problems of such a gap could operation, beginning in 1980. be brought to a head after the The canal now contributes about canal treaty comes into effect

First, Panamians working in the Canal Zone are paid the A more optimistic version is minimum U.S. wage of \$2.90 an hour compared to about 60 cents when the Canal gradually becomes part of Panama, it may not be politically convenient for the Government to continue to maintain the difference. It is likely that the lower paid will benefit more and the difference narrowed.

On the other hand, canal workers are in a key occupation and the Government cannot over but the government's afford for them to down tools.

PANAMA'S four-year-old recession is showing some signs of easing up, but unless the gradual handing over of the gradual handing over of the Government brines.

Panama went into recession area has not been defined yet. The considering the control of the control of the gradual handing over of the Government brines.

Panama went into recession area has not been defined yet. The control of the con economy is based on two other rhetoric under General Torrijos. economic "enclaves" which are Foreign investors were not very

year was about \$160m compared to \$306m in 1976, the govern-

This controversial law was contributes 16 per cent of the longed labour contracts for two GDP and occupies about 40 per years from the date of expiry cent of the work force. years from the date of expiry and so effectively imposed a and so effectively imposed a wage freeze. This year there are

> to negotiate, but now there are growing demands from workers to do away with it and from employers to maintain it.

> Workers' wages have been long held back and a flood of demands is building up. The private sector is holding back from investing until it knows which way the government will go on this issue. The general consensus is that the government will maintain Law 95 in a modified form and at the same time try to convince workers of the necessity of wage restric-

> .To the Government's advantage, and also the private sectors, very few workers belong to unions and so the possibility of a general strike is remote. It is estimated that about 10 per cent of the work-force belongs to unions. There are no unions for civil servants, in the Colon Zone and in banks. To offset the sharp decline in

private investment the Govern-

ment launched an ambitious development plan. The effect of this on the public debt has been staggering. The average level of public sector investment rose from \$75m a year during 1970-1975 to \$400m a year during 1976-79. The debt is now \$2.4bm, probably the highest in per capita terms in the world. It is eight times greater than the value of 1978's exports.

Choices

Nobody seems unduly worried_ by the debt, which last year increased by \$570m and cost the Government more than \$350m in amortisation and interest because there is no shortage of banks in Panama ready to give, the Government soft loans.

The Government's policy of not relying on tax revenue to finance much of its investment means that taxes in Panama are light but foreign borrowing is

The budget for 1979 is \$848m, a 7.6 per cent increase on 1978. All of the increase goes to Government operating costs which are up 17.4 per cent to \$453m and will be covered by revenues. Public sector investment is almost \$400m. The Government therefore will be looking for foreign credits worth over \$400m to cover investment costs and amortisation this year.

The largest part of the public investment is for infrastructure. Agriculture receives 15 per cent and commerce and industry 8 per cent.

With such problems Panama will find it difficult to achieve sustained economic growth. Gen. Torrijos once said: "Before we can contemplate the ideological choices for the distribution of our wealth, we must first create that wealth. One cannot distribute imaginary wealth." The danger is that this absence of growth will be capitalised on by the Government's opponents on both the Right and Left.

William Chislett

11.

Part I



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CONTINUED FROM PREVIOUS PAGE

Change

commander of the 10,000-strong National Guard he was chief of government until near the end of last year and was the moving spirit behind the new deal that Panama got out of Washington on the Canal question. A man who has little patience with the intricacles of protocol, Gen. Torrijos has generally ruled from behind the scenes, leaving the presidency to a man who enjoyed his confidence.

Autonomy

Last year he decided that that man should be Dr. Aristides Royo, a young lawyer who had Royo, a young lawyer who had taken a prominent part in the detailed negotiations of the Carter-Torrijos treaties. Dr. Royo was duly elected by the legislative assembly and took office on October 11. Dr. Royo has been given much more autonomy of action by Gen. Torrijos than was given to his predecessor. Sr. Demetrio Lakus, as his international tour this month indicates. this month indicates.

President Royo, with Gen. Torrijos' backing, is now launching a new political initiative which owes much to Mexican experience. Once they have fulfilled certain stiff criteria parties will be granted permission to operate for the first time since 1968. However, the reformist ideas which Gen. Torrijos has expounded seem destined to be paramount guaranteed by a new official party the PRD or Democratie Revolutionary Party which has just been launched by the

Modelled to a great extent on the PRI or Institutional Revolutionary Party of Mexico which has held office there for survive for more than a few 50 consecutive years, the PRD years it will have to learn seems destined to group all the quickly the skills of power major political interests in the broking in a country where country and act as broker politics are by tradition volatile between management and and are changing very fast.

1978. As "leader of the labour, town and country, Panamanian revolution" and private and public sector. Government spokesmen have made enthusiastic claims for the degree of acceptance the PRD has been receiving throughout Panama in the few weeks since its launch.

> a link with the Socialist International group of social democratic parties, though this link has not been forged so far. It remains to be seen whether Panama. At first sight it appears Panama. At first sight it appears to have a good chance of success because Gen. Torrijos is still popular and the opposition is in disarray. Though Panama, with a population of fewer than 2m, seems able to produce a score of different political parties, only two, the Liberals and the Partido Panamenista of the ageing political veteran Arnulfo Arias, have much Arnulfo Arias, have much popular following. The opposition has launched a coalition but it is uncertain how effective

The opposition has been claiming that the government has been playing unfairly by recruiting into it the civil servants and their families and indicating to those businessmen wanting to trade with the government that their chances of contracts would improve enormously were they able to produce a PRD membership The PRD has indicated its

international stand by seeking

any joint action will be.

If the dismantling of the Panama Canal Zone and the lower profile adopted by the U.S. in Panama is accompanied by an uplurn in Panama's fortunes, the PRD undoubtedly will claim credit for the phenomenon and may well reap a political harvest. But if it is to survive for more than a few and are changing very fast.

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Men at the top

"ROYO IS certainly a man with progressive ideas. The businessmen used to call him a Communist which was nonsense. Anyway, h ehas tempered his attitudes since he became president." This frank comment on the President of Panama by prominent Panamanian. politician gives a sense of the pragmatism of one of the world's youngest heads of state.

Dr. Aristides Royo, who visits London later this month; is a man who has climbed to the highest, though not the most powerful, position in Panama before his 39th birthday. Unsur-prisingly, he achieved this by a combination of his two most obvious qualities, ambition and

man (遥/

- PLAR

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19

competence, together with a reputation for honesty.

Born near Panama City in 1940. 'Or Royo' got his first taste of politics studying in the often turbulent National Insti-tute in the capital then went to Europe to study law at Salamanca and win a doctorate at Bologna.

Back in Panama in 1965 he joined the office of the public prosecutor, took up professional practice and formed part of the commissions which drafted a new penal code and a new constitution. He was named Minister of Education in 1973.

could display it was natural that he should be chosen by Gen. Omar Torrijos to become a member of the team which took on the exhausting process of negotiating with the U.S. the new treaties on the Canal-which were signed by Gen. Torrijos and President Carter in

tion, the dismantling of the In the few months he has Dr. Royo's first foreign tour quasi-colonial U.S. presence in been in office he has moved to as President will take him to the country, reflected well on all calm fears of the business the United Nations and a the negotiators. It was there world that he was Red in number of other European



the effective ruler of Panama was looking round for a man to occupy the presidency of the republic he should have recourse to the negotiating team. His thorce fell on Dr. Royo.

PROFILE: **President Aristides Royo**

As the was identified as a However, the General obviously the Cerro Colorado scheme to nationalist and had legal qualifi- wanted more of an activist as go ahead." cations that few Panamanians head of state than was his first president, Demetrio Lakas. Dr. Royo probably would never have been content to be the figurehead that President Lakas was and has shown himself eager to take many more initiatives than his predecessor.

those negotiations which opened of his position as commander to tempt British business to

tooth and claw, absurd though these fears may have been.

Dr. Rovo has his office on the

Countries besides Britain. It is seen as a way of making both him and his country better

Dr. Royo has his office on the rst floor of the Palacio de known abroad. las Garzas, the Palace of the Cranes, the former residence He certainly has the polish and sophistication to hold his own in most international of the Spanish governors in the old quarter of Panama City. which gets its name from the elegant white birds which are housed on the patio and pick the world's toughest negotiators. their way fastidiously round is a share in the personal magnetism of Gen. Torrijos which is one of the most the palace fountain.

teeth politically against some of

valuable attributes of the strong

difference between the two men like this: "Torrijos talks to

everyone and takes an interest

in them. Royo tends to commit

the error of only talking to the

Hugh O'Shaughnessy

One Panamanian put the

man of Panama.

important people."

What he still lacks, according to political analysts in Panama,

enthusiastically propounds an optimistic view of Panama's future which is at times breathtaking. No, the foreign debt situation is not 'If we had spent the money on arms or nonproductive investments it would be different but we've spent foreign loans on productive pro-jects, dams, sugar mills, roads." But weren't 'the sugar mills losing money? "Yes, but, you'll see, when the sugar price picks up they'll be seen as very fine

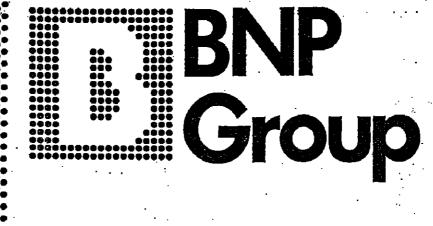
"The Cerro Colorado copper project will make Panama a major producer of metal." Dr. Royo dismisses the very real concern that exists in Panama live in the area.

"No Indians live there. And anyway it's the Indians who have been fighting hardest for go_ahead."

Dr. Royo is keen that Panama should develop as a world bank-ing centre. "We have no plans for more banking regulations." We don't intend to set up a Central Bank. The dollar will continue to circulate." The President says he is

which were signed by Gen. He nevertheless maintains coming to London to thank Mr. Corrigos and President Carter in the closest contact with Gen. Callaghan personally for the Torrigos in whom the ultimate support Britain has given The successful outcome of power in the land lies because Panama in the past and to try the door to the fulfilment of of the National Guard, Panama's take more of an interest in Panama's main national aspira- only armed force.

Panama's main national aspira-



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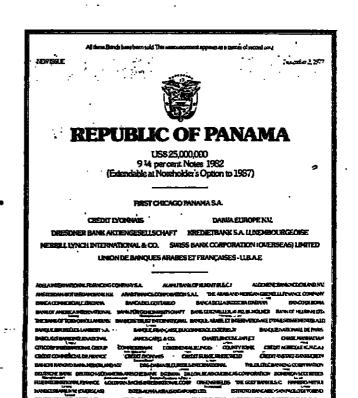
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ीं के राज्यों के हैं के सम्बद्ध के अने हैं है 'CYNICS SAY that we are a stooge party for the Government. Well, my answer to them is: wait and see," says Sr. Nicolas Gonzalez Revilla secretary general of the Revolutionary Democratic Party (PRD), and former Foreign Minister." Minister.

The PRD started recruiting members in March in preparation for next year's elections for some places in the rubber-stamp legislative body. There will be general elections in 1984. The PRD already claims tens of thousands of members. One

of the first people to join the party was the country's president, Sr. Aristides Royo. The party is the culmination of the political process started on October 11, 1968, when Gen.

Omar Torrijos came to power in a coup d'etat. The number 11 is the party's emblem on the national flag and Omar, as Gen. Torrijos, head-of the National Guard, is called by the PRD, is often cited in the party's propaganda. I met Sr. Revilla three days

after the party launched itself and he was in an effusive mood. "We believe that by defending the political system in Panama we are in fact promoting real

the same time what we have have here is much closer to real democracy than exists in the so-called democracies in other the same time what we have here is much closer to real democracy than exists in the so-called democracies in other respective with glowing system. The opposition parties the system are not specifically should be same time what we have the system they can be should be specified as the system. The opposition parties and the system they can be should be same time what we have the system they can be should be same time what we have the same time what we have the system they can be should be should be same time what we have the system they can be should b

and is decorated with posters make too many comparisons
and pictures of Gen. Torrijos. with the PRI.

Sometanias water to be given it."

Sr. Revilla noticed me smiling at these ironic remarks and Secretaries were busy receiving However, he did admit that soon afterwards, as he ushered the PRD was the official party of the country and marking up on a from Panama which was invited don't believe what I am saying board the number of shirts and to the PRI's anniversary cele- then wait and see. Come back

The PRD is modelled on



Revolutionary Party which celebrated its 50th anniversary in power in March. The PRI has given Mexico an unprecedented period of political

PROFILE: Sr. Nicolas **Gonzalez Revilla**

stability and the PRD would scorn for the parties to the like to do the same for Panama. PRD's Right and Left which are "Of course, it is not perfect like to do the same for Panama. PRD's Right and Left which are and needs to be made better. At The two parties have similar refusing to register. "If they are the restriction of the same for Panama."

Called democracies in other Latin American countries."

Sr. Revilla, sporting a typical want power but they are not prepared to work for it—they in the old part of Panama City cotton shirt, was hesitant to be given it."

brations. "Ours is a party of labour Mexico's ruling Institutional and the private sector and we-

believe that we can live happily together. In England you have a polarised society with your Labour and Conservative parties. And who suffers in the middle? Why, England."

His description of the PRD made it sound remarkably like the PRI, although he denied that the PRD wanted to "institutionalise" the Panamanian revolution as the Mexicans had done theirs. "Our party will support the government, but it will also criticise it when it, feels that it is not acting right." feels that it is not acting right."

Sr. Revilla is only 33. He graduated in economics from the University of Panama and then studied in Chile and Georgia in the U.S. He was a business consultant until 1973 when he was named Panama's Ambassador to Washington and negotiator of the Canal treaty, a post he held until February 1977, when he became Foreign

Opposition parties, apart from ne pro-Soviet Communist Party, have rejected the govern-ment's political reform law which calls for a party to have 30,000 members before it can campaign in elections.

Sr. Revilla did not hide his

and see the facts."

William Chislett

Weight,

4.673

that the postal service to the rest

of Latin America could be a

great deal better. There is a

banking service provided within the Free Zone and among those institutions established there is

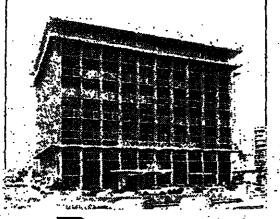
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Free Zone a success story

TRADE IN THE COLON FREE ZONE 1977

Fob value,

THE FIRST taste that any traveller by sea from Europe gets of Panama is the city of pleasant taste. Stuck out on the end of a small peninsula, cut
off from the rest of Panama by
the territory of the Panama
Canal Zone, Colon sits in the
sun and festers.
Its population has the highest
The figure results and the figure of the panama language.

rate of unemployment in the country and much of the city consists of the barracks which a violent place where the Local consumption criminal quarter was once known as the "bamboo grove" Re-export because of the ease with which delinquents could hide there. Brazil ... There are a few pleasant spots Ecuador such as the Washington Hotel

such as the Washington Hotel
with its casino, avenue of royal
palms and its Rotary lunches.
But most of the people in
Colon cannot afford the prices.
Colon enjoyed a modest prosperity during wartime when
the Caual was much used by
the navies of the Allied side,
but when the belligerents
inconsiderately stopped fighting Colon sunk back into its
sweltering tropical torpor.
Except, that is, when it came
to politics. The Colonenses are to politics. The Colonenses are anything but torpid in politics and one still hears tell of the time a few years back when thousands of them marched the 50 miles to Panama City, took over the legislature. named their officers and started protesting against the lack of work in their town. Colon is definitely not to be messed

Colon and its unemployed that the Free Zone was created in 1948 after studies conducted by Dr. Thomas E. Lyons, an expert on free trade zones of the time. The hope was that companies from many parts of the world would come to settle and trade, taking advantage of Colon's situation at the crossroads of the Western Hemisphère.

Initially 38 hectares was made over to the Free Zone on the edge of the town and the first structure was completed in attracted more and more com-panies until today it is one of the major business successes of the Republic. There are now 261 companies operating import-export businesses and representing 345 foreign com-

Most of the work is import-ing, warehousing and storage and exporting but there is some light repackaging and processing done. In 1977 the free zone imports totalled \$1.6bn of which \$789m worth came from the S., \$237m from Hong and \$117m from Japan. Much of the importing was done by air. High-value goods worth \$658m came in by plane while \$890m worth arrived by sea at the wharves of adjoining Cristobal.

Until very recently there was no room to move for the zone had become so popular with business that there was no space. At the premises of Lucas, the only British manufacturing company to have its own operation in the zone, the manager showed me over his warehouse and said: "Like us, most people here are building mezzanines and extensions."

In recent years the call for space got so insistent that a black, or at least grey, market in space grew up in which the way to expand was to buy up companies which had space that

247.934 22.682 26.468 21.437 Hong KongChina Taiwan Mexico 540 2.061 9.718

Source: Direccion de Estadistica y Censo-Contraloria General de la Republica †Less than Im balboas.

Fob value,

you wanted. There was simply move has started and one firm the rest of the world.

no way of finding more space Colon Import and Export which The top rate of con for the zone as there was no more land between the city and the sea. A few acres are being filled in at present.

Now the imminent dis-mantling of the Panama Canal Zone and the relinquishment by the U.S. of a nearby base called Old France Field has allowed the Free Zone to burst out of its corset

across Manzanillo Bay from the original site and offers a further Montenegro summarises the 216 hectares for expansion. It advantages that his zone offers is not, it must be said, prime land. It does not afford a good the complete absence of any foundation for building and kind of taxes on the import and those companies which have re-export of goods to countries moved there feel it wise to put outside Panama, to the absence down a metre of infill to insure of taxes on the export of capital against any flooding of the low- and the remission of dividends. lying ground. However, the and good transport links with

Colon Import and Export which acts for a number of British is on taxable income of over companies including ICI and \$100.000 and stands at \$5,175 Burroughs Wellcome, has erected its own building rather than take one of the converted

aircraft hangars that the Free

Zone Authority has spruced up

for companies seeking space. With more land available the is corset. zone authorities are beginning
Old France Field is just to canvas again for new busi-The Manager, Sr. Jose Montenegro summarises the in 20 headings which go from

has on the first \$100,000 and 8.5 per cent on any amount in excess of that figure. Monthly rental for lots in the Bank of London and South

main area is 30 cents per square metre and half that for lots in France Field. The rate for buildings in the main area is \$1.50 while the rate for France Field buildings is negotiable. Wage rates for skilled men go from \$200 a month to \$300 with social security charges

that. English is more widely spoken in Colon than in any other part of the Republic. Users report that the cable,

adding another 30 per cent to

telex and telephone services in

one of the principal drawbacks to life in Colon for the executive, the lack of middle-class housing. Colon being a depressed area has not had much in the way of living facilities to offer. Restaurant and public entertainment facilities are so limited that many businessmen have

The Free Zone management is now getting down to solving one of the principal drawbacks

chosen to commute from Panama City. Some use the air service which takes less than half an hour to an adjacent air-field while others use the train or drive to the capital each

Now the board has started work on the Fort de Lesseps complex which, it is hoped; will offer the more prosperous in the Free Zone a chance to live is one of 14 duplex units, 30 houses, four condominiums or the residential hotel. The complex is also to be provided with. tennis courts, a school, a marina, sports fields and a swimming pool.

The complex is situated on a point overlooking the entrance to the Canal and the residents will have a fascinating and con-stantly changing panorama of ships passing before their windows. It will, however, be something of a middle-class ghetto on the edge of some run-down cheap housing, though the Free Zone management is undertaking to improve that too.

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in no danger AS THE date of October 1 buoying, pilotage and upkeep of The U.S. also has the chance of approaches rumours are going the lock mechanisms are all round that when the Pana- tasks which are more demandmanians take control of the ing in Panama than they are

Canal operation

Canal Zone, the Canal's opera- in Egypt. tion will be in danger. The comments are similar to those

It is true that the operation of Panama's waterway, a canal with locks, is more technically demanding than the running of the Suez Canal, a sea-level

In addition the maintenance of the watersheds, the dredging,

ing in Panama than they are But for long after the United States controlled Panama Canal

heard in Cairo at the time of Zone has been abolished, in Egypt's nationalisation of the fact until the end of this cen-Suez Canal. But there is as tury, control of the Canal will little substance to the rumours remain in U.S. hands - unless, or catacrysm in the Panama that is, there is a major modi-Canal as there was in the threats fication of the Carter-Torrijos of disaster in the Suez Canal.

At the same time the U.S. is to co-operate with Panama in the defence of the waterway until the end of the century and possibly beyond. That is to say that the U.S. forces (current strength 2,069,000) will be working jointly with the Panamanian National Guard (10,000-strong) in securing the Canal.

The first paragraph of the second article of the Panama Canal Treaty states: "The Republic of Panama, as terri-torial sovereign, grants to the United States of America the rights to manage; operate and maintain the Panama Canal, its complementary works, installations and equipment and to provide for the orderly transit of vessels through the Panama Canal." This arrangement is to continue until noon Panama time, December 31, 1999.

Approval

When the present operator, the Panama Canal Company, an entity owned by the U.S. government and run under the chairmanship of a U.S. Army general, disappears, its place will be taken by another body equally under the effective control of Washington.

The new body the Parameter

The new body, the Panama Canal Commission, will be run by a nine-man Board: five U.S. nationals and four Panamanians appointed with the approval of appointed with the approval of the U.S. The Commission will be a U.S. Government agency set up under the laws of the U.S. A U.S. citizen will be Administrator of the Commission until January 1, 1990, when he (or she) will be replaced by a Panamanian acceptable to the U.S.

manian acceptable to the U.S. On the defence question, the treaty says that the U.S. "will endeavour to maintain its armed endeavour to maintain its armed forces in the Republic of Panama in normal times at a level not in excess of that of the armed forces of the United States of America in the territory of the former Canal Zonc imediately prior to the entry into force of this Treaty."

This loosely-worded clause

This loosely-worded clause appears to give Washington the possibility of stationing as many troops as it likes in those bases which will remain in the Canal

At the same time the U.S. has reserved its right to install a third set of locks on the Canal.

building a sea-level waterway using nuclear excavation tech-niques in the Republic if the Panamanians give permission and it binds itself not to build a trans-Isthmian canal in any other country without the agreement of Panama.

The waterway is, therefore, firmly in the control of Washington despite appearances to the contrary and is likely to stay

Two years ago it seemed that the best efforts of the U.S. and Panamanian Governments might founder on the feelings of the 38,000 Zonians, the privileged residents of the present Panama Canal Zone who are mostly U.S. citizens and who were deeply aggrieved when they learned the contents of the treaties.

They resented the removal of U.S. jurisdiction from Panama and feared for their standards of living. The fear in 1977 was that the zone's skilled workers would decamp en masse or create such a climate of protest that they would spark off a Panamanian backlash and possibly a repetition of the bloody riots of 1964.

The worst fears of that time have not been realised and a number of workers in the Canal Zone have expressed to the Panamanian authorities in writing their willingness to cooperate under the new dispensations. The susceptibilities of the pilots in particular, have been ministered to by a new working arrangement which enables them to live in the U.S. and come down to the Canal for periods of intensive duty followed by generous free time at home with their air passage

During a 21-year transition period after the formal aboli-tion of U.S. jurisdiction in Panama, the U.S. courts and U.S. police will continue to that they now have.

In those parts of the operation formerly carried out by the Panama Canal Company which will be handed over to Panamanian control, notably the ports, the Panamanians are talking about big additions to the present facilities. There are plans for a container port at Colon and the upgrading of the Panama Railroad so that it will be able to carry more traffic. The railway, Pana-manians say, will also be extended to the brand new airport

The space vacated by the U.S. in the immediate vicinity of the Canal is likely to be snapped up cagerly by Panamanian traders and developers who are laying their plans for the development of a tourist indus-

An international banking centre

PANAMA'S GROWTH as an in- have been successfully con-ternational hanking centre con-cluded, it is likely that the skyare now 88 banks in this country become even more crowded with of 1.8m people. Ten were opened high-rise buildings containing last year and saturation point is banks and related services. still a long way off,

rontinent notorious for political Luis Moreno, general manager violence, the tremendous potential of the Colon Free Zone, with hattan Bank in Panama. "Now that there is a treaty we bankers that there is a treaty we bankers with iberal banking laws make Panama a haven for bankers.

Of the 88 banks now operatrepresentative offices.

Total bank assets have grown from \$853.6m in 1970, when the Government promised at the end of 1978. Assets increased by 34 per cent alone light year. Deposits have risen from \$402.7m in 1970 to \$15.1hn

The banking sector employs The key law of 1970, which about 7,000 people, most of sent bankers flocking to Panama whom are Panamanians. It City, allows the following accounts for 6 per cent of the Gross Domestic Product and allows the Government, which is saddled with a \$2.4bn debt, easy access to credit.

Economy:

The Panamanian economy has been sluggish for the past four accounts; vears, but this has not affected. the foreign banking community, which continues to make very nealthy profits out of Panama. force. The community's presence does not contribute a great deal to the domestic economy, because most business is in foreign leposits and loans, which does enter into Panama's aconomy. Last year \$8.4bn were in external credits and \$1.8bn

Now that the canal treaties dollar bills.

tinues to be spectacular. There line of humid Panama City will

"There was a danger that a Panama's ideal geographic treaty would not be signed location at the cross roads of which would have given rise to the Americas, its stability in a many uncertanities," said Sr. above all else the country's very are looking at the future with optimism.

The only dark cloud on the horizon, said Sr. Moreno, was ing 52 deal in both domestic the likelihood that New York.

Ind offshore business, 25 in off-could steal back some of and offshore business, 25 in off-could steal back some of shore exclusively and 11 have Panama's offshore business.

However, he did not feel that in the eventuality of this happening many banks would transfer their bookings to the U.S. Services in Panama City are obviously not as good as in New York, but they are not that far behind. The state owned Intel telephone company installed a at the end of December, of direct-dial service last year which only \$1.5bn were domestic between some banks and their deposits.

headquarters in the U.S.

• Income tax exemption for

offshore business; • No taxes levied on interest from domestic or offshore

 No limits on interest rates; Accounts in any currency are allowed as well as sumbered

• Foreigners can be employed as long as their number does not exceed 15 per cent of the work-

Life is made even easier for do Brasil. bankers, particularly US ones, because the U.S. dollar is the unit of exchange. Officially the balbog is the unit for book-keeping purposes, but only small change under one balboa (which equals one dollar) is in local currency. All currency notes are

Three types of licences are aged by the Bank of America, issued in Panama. "Type A" for \$300m at 15 per cent over requires \$1m in paid-up capital tal and is valid only for offshore

In 1970 when the law was foreign banks. promulgated, there were 247 banks in Panama operating in a financial "jungle." The law got rid of more than 200 "pirate" banks and since then the num-ber of applications by major banks to go to Panama has been increasing steadily.

Applications are made to the National Banking Commission because Panama does not have a Central Bank. The Banco Nacional de Panama (BNP), an autonomous government agency, operates as a commercial bank and carries out some central bank functions, such as acting as the government's fiscal agent. It also arranges shortterms loans for the government.

Prospect

the Minister of Planning and Economic Policy. "We are looking for the best banks from every country," said a commission official. Many of the major world banks are represented in The U.S. has 15, Europe 24, Japan 4, Latin America 18, Panama 7 and the Middle East one.

The top three in terms of deposits at the end of 1977 were the First National Bank of Nacion Argentina and the Banco

Over the years a very cosy relationship between the foreign banks and the government has grown up, which would appear foreign bankers to rest assured to be even cosier now that the that Panama will remain an canal treaty is concluded. Just after it was signed last some time yet. summer, the government agreed the terms of a loan, lead-man-

for \$300m at 1% per cent over TIROR for the first five years and allows a bank to operate and 11 for the second five years. both domestically and offshore. The latest loan being put to-Type B" requires \$250,000 capi- gether is for \$110m at 7 over LIBOR for the full ten years. business, and a third classifica- Bankers cite this an an example tion allows foreign banks to of the government's excellent maintain a representative office. and improved standing with

> This is true, but it should also be borne in mind that hanks have plenty of money to

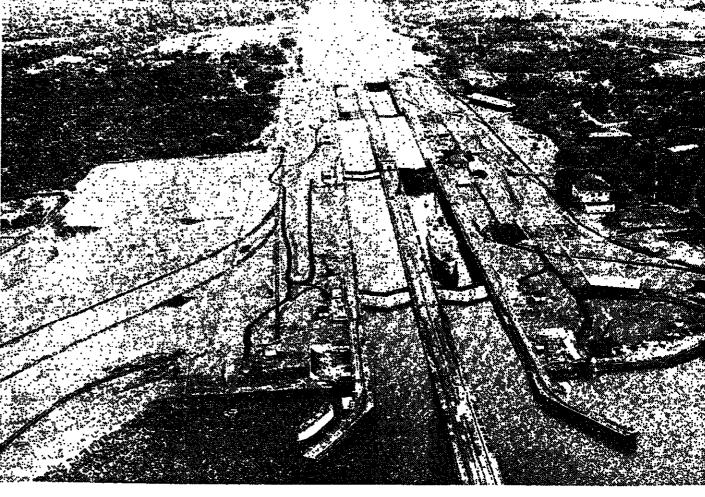
Nor is it in the government's interest to place restrictions on the banks, which could always elsewhere if measures were taken to curb their almost un-restricted freedom. The banks have the upper hand and the government knows this. And as long as the country's huge debt remains, the more the government will feel indebted to the banking community for soft loans.

Not even in the days of the fiery populist rhetoric when Gep. Torrijos was heading the government, was the banking community nervous.

Left-wing opposition parties
The commission is chaired by are inevitably campaigning for the government to pressure the banks into lending to high-risk depressed sectors such as agriculture, but the government is planning no changes. The foreign banks make most of their loans to commerce and the construction industry which offer high profit margins.

The government does criticise the banks and the banks, for their part, continue to expand knowing that their Chicago, the Banco de la position is safe. Now the government is trying to woo back local investors in the private sector, whose own investment has greatly fallen off.

> Those conditions all allow exceedingly attractive place for



After the abolition of the U.S.-controlled Canal Zone this year the U.S. will continue to have the major say in the administration and defence of the waterway up to the year 2000

Social action agency

WHILE THE millions of dollars economics at the University of poorer countries is not, as some its views often clash with those Panama City's principal bank- Selly Oak College, Birmingham. ing thoroughfare, a small but penetrating searchlight is being Elton, a British economist with the benefit of the developed spirit would have earned its promoters official disapproval banking sector from a small centre of studies in a quiet back-street in the suburbs. The Panamanian Centre for Studies and Social Action (CEASPA), was founded in 1977 with the object of producing reports on the social circumstances of Panama which would be of

against underdevelopment in the country, table reputation. The director is Nabier Gorostiaga a Panaman-ian Jesuit, who, besides doing his doctoral studies at Cam-

bridge, has served as an adviser

are being lent from Via Espana, Panama and held a fellowship at radicals in Latin America would of the business community. In

ment Programme, who is now working on problems of employment and the embrionic copper industry in Panama, and Annette Honeywell, a British expert who is compiling a report on infant nutrition.

direct relevance to the fight Library

CEASPA has collected a Although the organisation has library of nearly 20,000 books only recently been established and pamphlets on economic it is carving itself out a respec- subjects and subscribes to publications in Latin America, the U.S. and Europe.

financial centres in under-developed countries published to the Panamanian Foreign Min- recently in Mexico, Gorostiaga W.C. istry on Canal questions, taught argues that offshore banking in

part of a process in which the trans-national companies have been increasingly organising the world's resources of capital, raw materials, technology, labour and marketing into one market in which they have the advantage. He says that the poorer countries have little information, say or power in the shaping of a world economy and, worse, are unable to build up their own constructive view

U.S. and Europe.

In a country which in the
In a study of international past has had little money to spend on higher education or the establishment of its own think tank, the arrival of CEASPA is welcomed even if

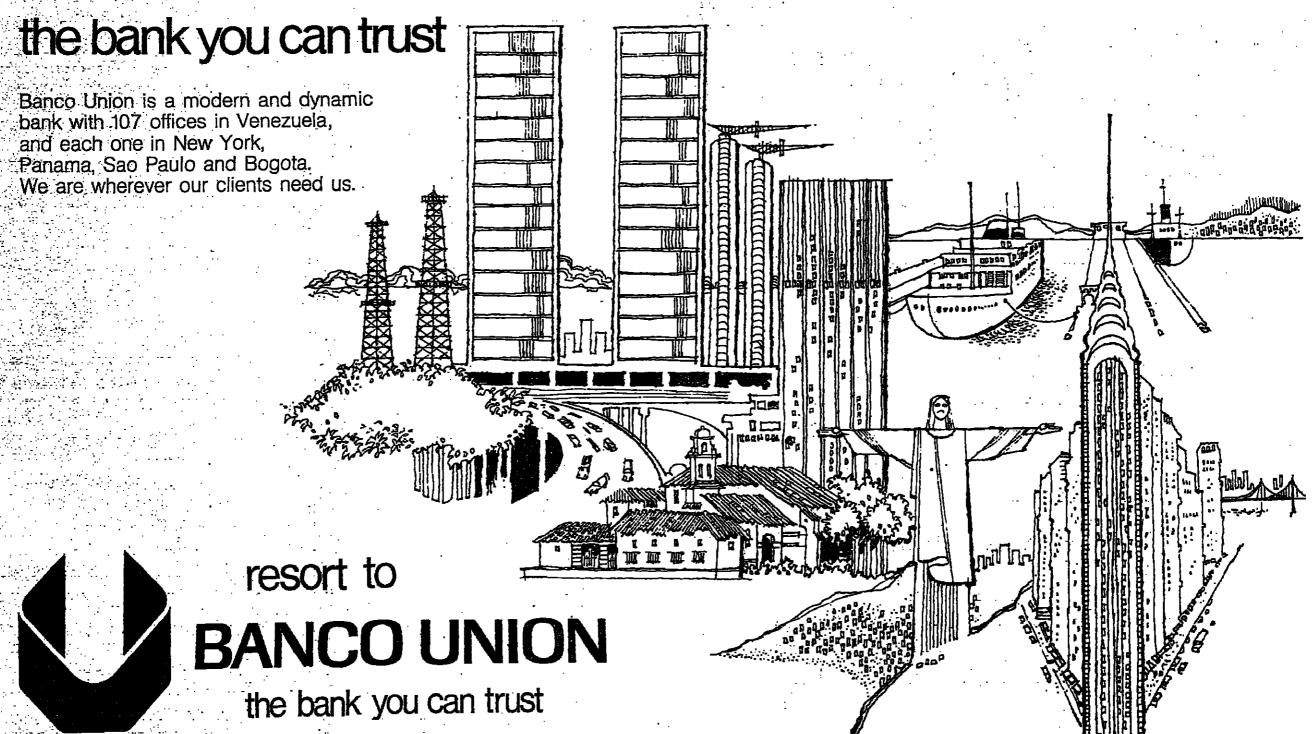
of the world.

have it, a sort of "plot" some other countries of Central He sees the banks rather as and their lives could well have been in danger. Though CEASPA's views may often go against the grain on government thinking the centre's continued existence and growing prestige is a good indication that Panama is a more tolerant country than some of its neighbours where intellectual dissidence is often met with outright violence.

> It is not many months, for instance, since e ery member of the Jesuit order in El Salvador was threatened with death by a Right-wing political gang if he did not quit the

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Panamanian Tourism Institute islands waiting to be developed. has a lot more to offer than what is labelled "the eighth wonder of the world." And now that the canal treaties have in 1871, is charming. been successfully concluded, the

(IPAT). Indeed the country the Cuna and Guaymi indians

Western pipe in the corner of

reasons and to explore the tropical delights outside the Americanised city.

The Panamanian economy is little Panamanian boy, who is based on services, which provide about 60 per cent of the Panama, apart from Costa

She learned the trick from a

tourist who once placed a pipe

in her mouth and got her to

be polite to tourists. One of the local slogans is "More tourism, more progress," which is put into the mouth of IPACITO, the

Panama's reputation, apart vide about 60 per cent of the local private sector and foreign investors are looking increasingly towards exploiting the untapped tourism potential.

The Canal is still a great tourist attraction, but there are many more places to see. There are miles of sandy beaches on a substill, and probably will always are many more places to see. There are miles of sandy beaches on a substill, and probably will always are miles of sandy beaches on a substill, and probably will always are miles of sandy beaches on a substill, and probably will always are miles of sandy beaches on a substill, and probably will always are miles of sandy beaches on a substill, and probably will always are miles of sandy beaches on a substill, and probably will always are miles of sandy beaches on a substill, and probably will always are miles of sandy beaches on a substill, and probably will always are miles of sandy beaches on a substill, and probably will always are miles of sandy beaches on a substill, and probably will always are miles of sandy beaches on a substill, and probably will always are miles of sandy beaches on a substill, and probably will always are miles of sandy beaches on a substill about 60 per cent of the gramma, apart from Costa Two U.S. airlines and 19 Government, on the other hand, other cent of the gramma and other are most politically and event of panama and the most politically and event of panama and other airlines serve Panama and the sit of does other airlines serve Panama and the most politically and event of panama, apart from Costa Two U.S. airlines and 19 Government, on the other hand, other central form the canal, has been based on its attraction as a tax haven, on its attraction a

value against other currencies.

The dollar is the currency in Panama. Small change is in the Panamanian balboa currency, but notes are dollars. Two U.S. airlines and 19

centre, with so many wealthy resident and visiting businessin most other Latin American

countries, although they are still cheap compared with London. Last year 24,000 fewer tourists Last year 24,000 fewer tourists came to Panama, a fall-off which could be explained by the uncertainty over the canal treaties. The IPAT figure gives 608,000 tourists in 1978, compared with 632,000 in 1977. This year, with the treaties coming into effect in the treaties coming into effect in the country is being increasingly used for business conferences.

Table 2. The compared will be a new hotely managed by Marriott. The managed by Marriott the treaties coming into effect in Taboga. 18 miles from October, IPAT estimates that Panama City on the Pacific 634,000 tourists will visit the side is being developed as a

country.
In the past decade the number of people visiting Panama each year has almost doubled, and to Zone when they are handed keep pace with this expansion over. Islands such as Perico keep pace with this expansion insisted that he too should get 25 cents for his picture. "If the dollar drops any more and more hotel rooms are being built. Hotels in Panama have one of the highest occumore we could do this back pancy rates in the world, and there are times of the year. particularly during the dry season, from December to April, when first class hotels are solidly hooked. It is estimated that 1.106 new rooms will be needed during 1980 to keep abreast of

the flow of visitors. The Government does not

"PANAMA IS more than a the Pacific coast, with not a be, Panama's chief attraction. tourist." There are special for the well-off tourist and leaving tourist development to tourists police who wear a band wealthy businessman. the private sector, It will constant tourists police who wear a band wealthy businessman. the private sector, It will constant tourists police who wear a band wealthy businessman. tourists police who wear a band wealthy businessman. tourists police who wear a band wealthy businessman. Tourism Institute Panama is even more attractive. build new hotels. Critics of this policy argue that by doing this the Government is letting slip a golden opportunity to increase its revenue substantially. The Government, on the other hand,

compared with other Central the island of Contadora, 17.

American countries. Its status minutes by air from Panama;
as an "offshore" banking city. The Government has built?

develop the island. men, has pushed up prices. The Government is also build-Hotels are more expensive than ing Atlapa (Atlantic/Pacific) which is a convention centre. It." is sited on the narrowest part of the isthmus, and in part of the complex will be a new hotel

rival to Contadora. There will the land and islands in the Canal and Flamingo on the Pacific side are prime real estate. The Government has not yet said what its policy will be over this

land. Tourism has a bright future in Panama. It will not solve the country's serious problems, and may even exacerbate the structural ones, but it is a promising area for development.

The primitive world of the offshore islands

AS THE launch pulled into the old rickety jetty on the tiny faces to how tourists believe Caribbean island of Wichub-Wala off the coast of Panama, woman went around with a Wala off the coast of Panama, young Indian boys swimming in the crystal-clear water began to chant: " Money, money, money Tourists from the mainland had arrived to see and endlessly photograph one of the few remaining pieces of indigenous

The 300 islands of San Blas, of which only three are inhabited, are a world of their own. Apart from the National Guardsmen on the island of Porvenir, there are no other visible links with the mainland.

The Cuna Indians have lived on the islands for centuries and were there long before the Spaniards conquered this part of the world and businessmen discovered Panama as a tax haven. The canal and Panama's status as an "offshore" banking centre are alien to them. The Cunas are offshore in the fullest sense of the word.

Shout

Nevertheless, the islands have been visited by so many tourists that the Indians have learned quickly how to make the best use of its traffic—as anyone visiting the island soon discovers for himself.

Every photograph of a person -not a building unless it con-tains people-costs 25 cents and the Cunas have got the exercise down to a fine art. As soon as anyone raises a camera to their eye and is on the point of pressing the button the Indians shout: "Money." It is one of the few words of English—dollar is another—which they dollar is another—which they have learnt. The Cunas speak their own language which is incomprehensible to most Spanish-speaking people.

The women still dress in their traditional clothes of mainly red and orange skirts and wear head scarves to protect them from the fierce sun. They wear a golden ring in their nose and bands around their ankles. The women are strikingly beautiful with high cheekbones and modish, short hair; a talking point for women tourists, who until then believed that such hairstyles were created in Paris.

The men, who go by boat to the mainland every day or fish off the islands, wear Western clothes—T-shirts, baseball hats, and old army surplus trousers. While their men are away the women do a brisk business in anything, under-used. Never-photographs. They play up with theless, the 50-mile, 11-hour trip

her mouth and she collected smoke it. She was left the pipe

The winsome Cuna Indian women pose readily for

THE PANAMA Bailroad it not

what it was in the 1850s when it

provided a main link in the

At that time, before the West

was won and before there was a

safe overland route across the great plains and the Rockies

within U.S. territory, the U.S.-

built railway did booming busi-

ness ferrying eager miners and speculators to Eldorado and the

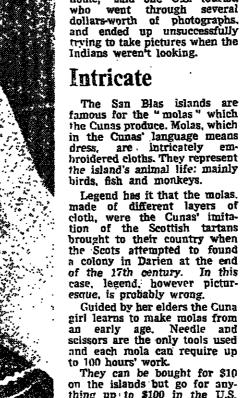
Today, things are much

calmer and the railway is, if

goldfields of California.

main route between New York

and San Francisco.



more money than any of her and quickly exploited its com-friends. The same

tourists' cameras: at 25 cents a shot

Scenic railway

grove swamp and jungle which covers the surface of much of The first station, Mount Hope, marks the site of the cemetery in which were buried some of

the tens of thousands of Canal workers who perished through malario and exhaustion.

Zone-was a reminder that we

a jungle training base where America has helped to train not

Intricate

intend to change its policy of The San Blas islands are famous for the "molas" which the Cunas produce. Molas, which in the Cunas' language means dress, are intricately embroidered cloths. They represent the island's animal life: mainly birds, fish and monkeys.

has a monkey

home," said one U.S. tourist,

Legend has it that the molas. made of different layers of cloth, were the Cunas' imita-tion of the Scottish tartans brought to their country when the Scots attempted to found a colony in Darien at the end of the 17th century. In this legend, however picturesque, is probably wrong.

Guided by her elders the Cuna early age. Needle and scissors are the only tools used and each mola can require up to 100 hours' work.
They can be bought for \$10

on the islands but go for anything up to \$100 in the U.S. Some tourists are just as smart as the Cunas are about photographs, and return to the mainland with dozens of molas.

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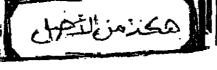
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only its own troops but soldiers from most of the Western hemisphere. Pamboo

A few moments more and there was the first sight of tanker funnels moving slowly above the fall grass and bamboo thickets. Calun Station is a few hundred yards from the great locks which lift ships up the 85 feet to the Gatun Lake, which forms the main thoroughfare for navigation across the

After Gatun, the train again leaves civilisation and moves out across marsh and embankment towards Monte Lirio and Frijoles, all the while giving distant views of the ships making their cautious passage, with pilots' guidance along the dredged channel across Gatun

Frijoles is the staging post for the ferry for Broo Colorado

provides the discerning traveller Island, a scientific station, with one of the world's most packed with researchers and spectacular rides. It should not equipment from the Smithbe missed by any visitor spendsonian Institution in Washinging more than a day in Panama. ton, The station investigates the The other day I arrived at hyper-luxiant flora and fauna of the Atlantic terminal of the the tropics, Railroad at Colon station and After an eight-mile stretch,

sought immediate protection along which the train seems in from the hot noonday sun in danger of being engulfed by the one of the two air-conditioned voracious palms, ferns and carriages where fans were working. At \$1.75, the fare was a burgain.

The following burgain and track of the two air-conditioned voracious palms, ferns and creepers growing along the track. U.S. technology once a burgain. Just before 12 noon we moved Gamboa, the principal base for off hehind the diesel locomotive, out of shabby Colon,
passed the marshalling yards
and into the tangle of man-

Who but the Americans could have bought a gigantic dredger, named "Rialto M. Christensen." able to bite 15 cubic yards of mud at a time. lodged in the middle of tropical implements. jungles of Panama?

For a few miles, the track leaves the side of the Canal which makes its way alone through the treacherous At a level crossing near through Mount Hope, a U.S. Army Gaillard truck carrying troops in combat the remo through the treacherous Gaillard Cut which called for the removal of millions of tons dress—a rare enough sight in of rock and earth and whose other parts of the Panama Canal banks are always threatening banks are always threatening to slip and block the Canal for were passing near Fort Gulick, the umpteenth time, a jungle training base where Round the corner, and the

train reaches Paradise-or at least Paraiso, which is the Spanish equivalent — before drawing alongside the Pedro Miguel lock which, with the Miraflores sets, bring the ships back down to sea level and the Pacific Ocean.

By now the jungle wilderness has receded and Fort Clayton and Albrook Air Force Base on the left-hand side are another reminder of the power that the U.S. has—and intends to keep—in Panama.

Shortly before 1.30, the diesel pulls past the middle-American domesticity of Balbao High School, the Shriners head-quarters and longshoremen's union. At Panama Station, the motley trainload of canal workers, army personnel and tourists rush for their bicycles or taxis, brushing aside the way of salvation mutely offered by box of Christian Science literature.

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Decision near on copper project

s in the final stages of deciding for such a loan. The governinterest. whether it can go ahead with ment is looking to Texasgulf On the very ambitious \$1.6bn project and other private sources to put which has construct one of the world's up the other \$165m. argest copper mines. Barring iny unforeseen problems the

nining company, to develop the nine. The government's autonomous agency. Codemin, at the noment has 80 per cent of the hares of Cerro Colorado, and hares of Cerro Colorado, and On the gloomy side the lexasgulf the rest. This arrange project would mean a sharp nent could change depending increase in Panama's public Problems have to be ironed is already in per capita terms at over how the \$500m equity among the highest in the world will be split up. Cerre Colorado Further loans would only in-

British Kynoch Metals, which nine could be producing about the copper, has been approached among many others for a production. The Canadian Export Development Corporation is prepared to deficiencies. However, discussions are still at a formative stage and agreement is not expected until the summer.

Loans

on the outcome of negotiations. foreign debt which, at \$2.40n, s ready to commit itself to the crease this burden on the \$385m and is in dis- economy, which last year cost

vide 2,176 jobs and would assuming copper prices hold, contribute \$500m to the Gross Domestic Product, according to a feasibility study prepared by

The study estimates that, with the copper mine, the Pana-manian GDP will rise from its present \$2.3bn to \$3.6bn in 1984. Without the mine the GDP would increase to \$3.1bn in

The mine would contribute much-needed earnings to the (almost \$600m in 1978). Exports of copper could be worth about \$500m a year and the imports bill would rise by only \$100m if the mine was in oneration. On this basis the government

believes that the mine is a viable

it burnt its fingers several years On the bright side the mine, ago when it expanded overwhich has potential reserves of ambitiously into the sugar 1.3bn tonnes of ore, would pro- market with disastrous results when sugar prices plummeted. This reluctance to take on

> The project, sited 160 miles west of Panama City, near the Gulf of Chiriqui, would involve complete infrastructure with concentrator, sulphuric and phosphoric acid plants, roads,

It is estimated that about a thousand Guaymi Indians, who live in the Chiriqui area, would be displaced by the project.
And there are fears that the would cause rare animal species to become extinct.

tion on the criteria for indemniinstead of dying of worms would die of indigestion.'

COBAPA and COBANA was there is any danger to the ostensibly that the Government environment. The danger from the sulphuric gases would be very little, says the company, because the gases would be piped off to make sulphuric acid. Sr. Jaime Roquebert, director

from the countryside to Panama

too many risks could be a stick-

ing point in negotiations.

The government is under stood to have made it clear that it will not guarantee the loans and so if the mine collapsed the government would not bail out those involved. How this prob lem will be solved, with the Canadians worried by the government insisting on spreading the risks, remains to be

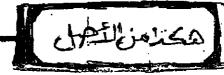
port and housing.
One aspect which recently has project. But it does not want been given a lot of publicity, is the possible adverse ecological effects of the copper mine and the danger of polluting rivers which serve cattle land.

There is no public informa

fication. When the matter was raised publicly Sr. Rodrigo Gonzalez, president of Cerro Colorado, brushed these fears aside and said that with the wealth, which the mine would bring to the area, the Indians Cerro Colorado denies that

of the project, said: "If everything goes ahead, we shall be creating a whole new area and developing new skills. And perhaps we could contribute to stemming the flow of people

W.C.





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Bananas the main export

BANANAS are Panama's main as well as the local private suspicion that it could be the export and an important sector, whose support is being provider of employment. Last sought to invest more in the lear a record 33.4m boxes were country. hipped abroad, worth about Nevertheless, this does not 580m—almost one-quarter of mean that nationalisation could

Franc brothers began shipping increase the tax per box which sananas to the U.S. from United Brands has to pay. The Scentral America, Panama has multinational also had in sell been among the leading bananas the filantation land bate at a producing countries. The nominal price. The tax rose panana industry has provided from 2.5 cents a box to 40 cents, such needed employment for Faited Brands handles prohe impoverished countryside, duction and marketing, which is where unemployment is high, exclusively for export, but new ind vital earnings for an colle-rowns the bananas and net conomy which expones lattle the land. Other plantations not see apart from sugar, shrimps, run by United Brands provide come beef, cocca and petroleum for the domestic market.

ION

During the last 10 years Fears
canana exports have carned
Panama an average of about off the Left were to come to
\$80m a year. Production is bower in Panama—and probably int by few problems, and this moves year's production looks likely to be high. But recent steps set up taken by the Panama Government and other Central American countries suggest that to han own. It is thorny question of outright

nationalisation of the industry However few people in the tions between the Government banana business attach much and the multinational remain importance to the idea at "very good." But the motive present, because it would behind their establishment is frighten away foreign investors not completely clear. There is a

otal exports by an industry not happen. In 1974 the idea employing over 11,000 people was considered but in the end Since 1866, when the three the Government desided to

rentred near the border with anywhere else in Central Costa Rica, at Changuinola on America—nationalisation of the and is run by United Brands, taken. As it is considered unthe U.S. multinational which has likely that this would happen, been operating in Panama since nationalisation is thought to be the end of the last century. The out of the question. But this has two areas account for about not calmed the fears of people 37,000 acres of plantations, in the banana business, who are The banana industry has been worried by several recent

The Panama Government has set up COBAPA (Pacific Banana Corporation) and COBANA (Atlantic Banana Corporation) to handle some exports of its own. United Brand= does notconsider these two organisations as direct competition, and rela-

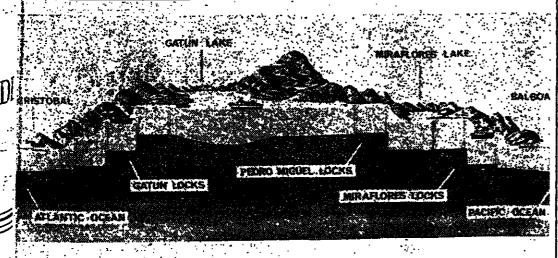
beginning of a process which might eventually lead to

The idea behind setting up was interested to see if it could find markets of its own and whether it was capable of handling exports. United Brands helped to fill the first COBAPA shipment, which went to Yugoslavia last summer in exchange for farm machinery, since the Government did not have enough bananas of its own.

Since then there have been further shipments, aided by United Brands, several under the banner of COMUNBANA, which is the export arm of UPEB (Union of Banana Export ing Countries), an organisation Latin American countries which grew out of the "banana war" in 1973-74. The other war" members are Colombia, Costa Rica, Guatemala, Honduras, Panama i and the Dominican

the market. Sor far the organi sation has reached little agree ment over prices and a strategy, but if it ever operates efficiently it would threaten the viability of private companies such as United Brands.

COBAPA has economic lems and reportedly has a debt of \$9m. This year it does not plan any shipments and will sell its bananas to United Brands. But it has the option to reopen its own markets if it so wishes Whether the Government of Panama will pursue the issue



Sailing through the Canal

THE 50-mile journey, which takes about eight hours, carries vessels through a series of locks (above) up to the Gatun Lake, 85 feet above sea level, then down again to the other ocean. Below: the USS Tarawa, the US. Navy's amphibious assault ship built to pass through the 110-ft wide locks, negotiates the nine-mile Gaillard Cut. The waterway, over which Panama assumes full authority this October, was opened in 1914.



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Agriculture backed by government

Totalia isang ga BANAMANIAN peasants are the diametric sons of the revolu-diametric sons of the revolution."

The ministry created in 1973.

The ministry created i

strong work force in 1977 and it contributed 16 per cent of the \$2.2bn Gross Domestic Product. Three quarters of the total value of Panama's exports are agricultural-mainly bananas and cocoa but the per capita GDP Lin the rural sector is five times less than in the urben sector.
One third of the 1.8m population earn less than \$200 a year , and most of them are rural workers. As a result migration from the countryside to Panama

City has been increasing.

Between 1960 and 1975 food imports increased by 218 per , cent while national food production rose only 79 per cent. However, the government's efforts to increase production are at last beginning to pay off.

Record

Last year was the second, good year in a row for agricul-ture. The record rice harvest produced a small exportable surplus and an Pacreased output of beans and corn almost covered domestic requirements. covered domestic requirements.
Sugar exports were a record
12 1,000 tonnes compared to
114,000 tonnes in 1277, and it
was also a record year for
tangents with \$2.4m boxes exported 10 per cent more than
114,18

All lais land was uncultithe young and enthusiasic pricial from the Agriculture benefit from the Agriculture benefits and in the Pen American highway towards Section in western Panama. attiago in western Panisma. Ve passed state sugar plantalions and rice fields and new

iectabity pylons.
The ininistry is now housed a Southern in the province of Veraguas as well as in Panema acreased importance which the overzmentile giving to agriculare verticus and the neighouring province of Chiriqui are ule mais, agricultural areas. It makes political as well as

creater priority has been given to the imporphished countryside, but the imporphished countryside, brought together the old as in many other. Latin as in many other. Latin the land is expronged as in many other. Latin the

Between 1969 when programme negan—and 1977, pames like that for the production of citric fruits, or sugar this problem is also diminishing, for the mills, or for multi-nationals such in the government prefers decreasing, although they still represent a majority.

The government prefers decreasing, although they still represent a majority.

The government cooperatives, as United Brands and the Coconce their status as an asentange of cultivation. However this problem is also diminishing, for the number of farms with fewer than 20 hectares is decreasing, although they still represent a majority.

Government expenditure on once their status as an asentange of cultivation. However this problem is also diminishing, for the number of farms with fewer than 20 hectares is decreasing, although they still represent a majority. Brands continues to own the rather than to work the land ance now given to the country- and providing electricity in new

More than 7,000 families, which have benefited from the agrarian reform, are organised into co-operatives and the rest work plots of land on an indigovernment's agrarian reform vidual basis; in state-run comisolated and use antiquated programme began—and 1977, panies like that for the production means of cultivation. However tion of citric fruits, or sugar this problem is also diminishing

Production has increased greatly as a result of the formation of co-operatives but it is

Roads

still hampered by the existence of minifundia, which are often isolated and use antiquated means of cultivation. However this problem is also diminishing pace with production targets the Government has had to devote fewer than 20 hectares is more of its budget to agriculture. This year 15 per cent of represent a majority.

Government mas had to devote more of its budget to agriculture. This year 15 per cent of total public sector investment of agriculture has greatly increased because of the important mas had to devote more of its budget to agriculture. This year 15 per cent of the investment is for creased because of the important mas had to devote more of its budget to agriculture. This year 15 per cent of the investment is for creased because of the important mas had to devote more of its budget to agriculture. This year 15 per cent of total public sector investment is for agriculture. as United Brands and the Coco- once their status as an asenta- agriculture has greatly in- cent of the investment is for nut Boston. Company. United miento has been established, creased because of the import- the construction of new roads

rural areas. This will also help the rural sector.

Foreign investors have also greatly neglected the Panamanian countryside, because of the low profit margins. Last year only 2.7 per cent of the \$1.8bn-worth of loans provided by banks in Panama, mainly foreign ones, went to agricul-ture. The Government is begin-ning to feel that it is about time the foreign banks were prepared to take a few more risks in a country where, thanks to the liberal banking laws, they

are making handsome profits. Until they do Pavama is unlikely to narrow very much the huge gap between

Ranching: a tough job with varied problems

beef steaks and consume per head twice as much as people in neighbouring Costa Rica. They can afford to for Panama is self-sufficient in beef, which is mainly provided by large private ranches in the provinces Chiriqui and Veraguas and by small holdings around the

One of the largest ranches in Panama is owned by the Motta family. The 8,000 hectare ranch in Chiriqui in western Panama was bought by five brothers in 1946 from an Englishman. Since then the size of the herd of Brama and Indo-Brazil bulls and cows has grown to almost 12,000. About 2,000 cattle a year are sold for slaughter from this

To spend a day at the Motta ranch is to get a sharp impression of the ranching business. The Mottas themselves run a liqueur import-export business in Panama City and the Colon will grow fat.

Free Zone and normally travel The grass is vital for the to the ranch only at weekends cattle, but with it grows "bad"

PANAMANIANS like their in their private plane. A farm grass. Just over 100 workers beef steaks and consume per manager looks after the day-to- are permanently employed on

day running of the ranch and the M it is a tough job.

The cattle, strange-looking will fibeasts with large ears and a farm. hump in the middle of the back, appear to the ignorant outsider to be just roaming across the land and chewing the grass. In fact the business of ranching is far more complicated than this, Every month there is something special to be done on the ranch. This month the dry season ends and the heavy rains begin so the grass will have to be trimmed.

Sleepy

During the dry season the cattle are fed straw and molasses. But between now and December 140 in. of rain will fall and what is now fairly

are permanently employed on the Motta ranch, but when the rain begins another 200 people will find temporary work on the

They are needed to trim the grass with their machettes to a specified protein height and to root out the "bad" grass. For the peasants of Remedios, a small sleepy village a mile away from the ranch, the rain means a chance to earn some money from "la familia."

When the five brothers bought the ranch the English owner travelled around his land on horseback and it would take him a whole day to visit every part. Now there are John Deere tractors levelling parts of the land and some fields are irrigated for rice production. After April many of the new labourers will make for the parched, dry land will sprout more isolated parts of the land, lush grass on which the cattle will grow fat. more isolated parts of the land, which goes down to the Pacific and is inaccessible to the tractors. There they will slash

away at the grass.

The calves are born in the dry season after December and to \$15,000, are displayed at the first few weeks of their lives cattle fairs around the country are a headache for the ranch and have won the Motta family manager. He has to try to keep many trophies which fill a room manager. He has to try to keep buzzards and other preying birds away from them.

Buzzards

I understood the difficulty of doing this when I travelled rivers from which the cattle around the land in a Jeep. drink. Suddenly we came to a field where about 50 cows were rest. yet on whether the project will ing from the afternoon sun in the shade of some trees. The manager trod on the accelerator and we sped across the land pointing the vehicle at dozens of buzzards by the side of the says the copper company.

Nevertheless, extreme caution

Several buzzards hovering over bloddy new-born calves were ready to peck at them. "They can kill them at this age," said the manager. The buzzards took off in a great flight but when we had driven on some of them returned.

of the ranch house.

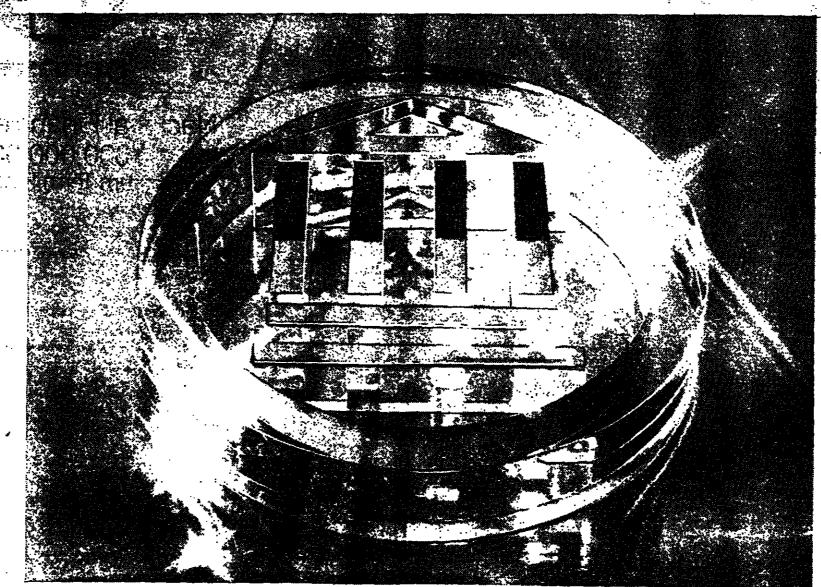
Ranchers in the Chiriqui area are concerned about the intended construction of the Cerro Colorado copper mine in the mountains nearby and say that the mine could pollute the

A decision has not been taken go ahead but ranchers are already issuing dire forecasts about the results for them if

Their fears are exaggerated, will have to be taken to make sure that there is no danger to the rivers. Panama is not self-sufficient in many product and were cattle to be harmed from polluted waters beef might

bend Data

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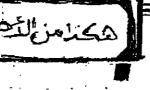
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THE ARTS

Cologne Opera

Omphale

by RONALD CRICHTON

classical times and since the Renaissance were tempted by leaves signifying peace. the couple's exchange of club. The music at a first l

Weimar a few years ago, then revised for the present Cologne production, a "Dentsch-Deutsch" (East-West) occasion of some importance. The libretto is unusually good tightly constructed, pithily and amusingly phrased. Queen Omphale, whose lands are ravaged by a rampageous lion and by a man-eating montser. called Litverses, lives quietly in her Lydian palace consoling herself with a slave who has taken her fancy. The slave fathers a child by Omphale's servant Malis: the child is born and grows to manhood during the very night of his conception. The event leads to the discovery of the slave's identity. Horacles kills hie lion. He and Omphale. fall still more deeply in love:

completion of their leve skin and wields the club. that Covent Garden might allow Heracles puts on her saftron us to refresh. The ripe-voiced robe and wields the distait. Marta Szirmay sings Malis, though he can stil snap off a Georgine Resick and David tall marble column and place Kuebler make much of their carries the marca antronce on Davidition of their to bar the way to intruders, nymph, Wilfried Badotek and The monster Lityerses remains. Matthias Hölle sing the half-however. Finally the hero is brother and elder son of goaded into action. Off he goes, Heracles. Ulrich Rielscher stil in drag, to the desolate snewed venom as the cannibal vineyard which is the cannibal's gives a lumbering comic solo. lair, where Lityerses is slaver Rather Koch conducted. In ing over the abducted nymph proportion to its size Cologne Pimplea, beloved of the shap is giving Outphale; a better herd Daphnis. Omphale follows: chance than most contemporary skin-tight-black leather under operas can expect in London the fion-skin. After a bloody six performances with more to fight of which Heracles bears come in June.

One of the many aspects of the brunt, the monster is slain. the mass of legend surrounding Omphale precipitately gives though one would hardly guess the hero Heracles or Hercules birth to three more man-sized as much from the support we is the incident of his enslave here sons of Heracles and thus give it. Works are bought, of ment to the Lydian Queen, resumes her woman's role. course, by the various institu-Omphale, his mistress in both Heracles, once more a man. tions whose job it is to support senses of the word. Artists in plants his club in the soil of the art, but constraints of size the vineyard. It sprouts olive-leaves signifying peace.

The music at a first hearing heavily against the acquisition

and distaff and even of clothes, seems content to miss the of the more ambitious items; Saint Saeens wrote a symphonic ironic, pointed tone of the and for the rest, the few public poem on the subject of libretto. The opera is carefully authorities who make it their Emphale's spinning wheel composed in freely atonal style business to intervene imagina-Among composers who have for a modern symphony tively and judiciously. Harlow treated the story operatically orchestra—good, serious, are Cavalli. Telemann, Simon middle-of-the-road stuff that Mayr and now the Kest German doesn't quite stimulate the Siegfried Matthus (born 1934), desire for extra study that an Eisler pupil who worked might bring greater rewards. likely to be there by the artists' with Felsenstein at the The love music for Daphnis generosity as by any actual Romische Oper in Berlin.

and Pimplea, in the first-act patronage. There is no legal His Omphale, to a libretto by Intermezzo and again later, provision in the cost of development of librets, was first given at shows a lyrical vein not always ment of a site for commissioning evident in the scenes for of works of art, which is a comphale and Heracles. The simple device, and commonolace scoring is often thick and the abroad. Architects and town Gürzenich Orchestra of Cologne more remarkable for solidity fran finesse): There was a feeling of sluggishness conceivably due to a fault noted in several modern opera scores of this kind-stretches of immobile arioso too impersonal for drama or lyricism. The opportunities offered by the text for metrical patterning sioned in haste, or bought from of the vocal line are infrequently taken. The Colgne staging is very

competent, Michael Hampe pro-duces in designs by Jan Schluhach, with ingenious and becoming costumes by Reinhard Heinrich Besides looking equally fetching in saffron robe They see their exchange of sexual roles as an extension or completion of fheir leve. Ompletion of their leve. is Victor Braun, whose warm Omphale now wears the lion-baritone timbre is a memory across the palace entrance scenes as Daphnis and his



Victor Street and Edda Moser

Purcell Room

New Scottish music

by NICHOLAS KENYON

British music justified the between the poems: a swirling, penultimate word of its title windy scherzo of cross-rhythms on Sunday night by bringing to disintegrating into unearthly London for the first time the echoes before the second, high, other words, the usual big-well-established New Music clashing shrieks for strings and opera-house mistake had been sented four works, two of them note at the start. The vocal small, tight comedy enclosing Group of Scotland. They pre- harp over the odd sustained substantial vocal settings for writing is direct and communi-Josephine Nendick. Ave Maria, cative, though the first and third by Margaret Lucy Wilkins, poems had more direction than which sets medieval English the diffuse central narrative. texts; and One Foot in Eden. One or two over-written by Thomas Wilson, which sets climaxes and a touch of tremolo

familiar as the name of the Arts poem sound too simple in what Council's recent film about is otherwise a subtle and Peter Maxwell Davies' life on stimulating score. Orkney. But Davies is not the only composer inspired by the scores, most accomplished, across the screen, obscuring the which he sets the only possibl wonders of the area. Edwin Muir's quite different, measured, carefully selected metaphors

evocative music. with eight instruments and formers have in was permitted temporarily un-association with - REF Elec-With eight instruments and Crisply characteristic textures, metropolis.

The Redcliffe Concerts of especially in the interludes three poems by Edwin Muir. cliché at the rearrival of the The latter title may be strange horses in the second

The playing seemed, without crowds streamed back and forth . orchestra chamber Edward Harper directed from convey another part of Orcadian the piano his own calmly wind culture, far less self-consciously ing Quintet — a quiet piece primitive, and Wilson has here which, for once, did not lack matched them with potently purpose and a sense of directions. tion. A fine debut: good performers of contemporary music

Rowan/Round House

turns out to be rather less

engaging than was envisaged in

the architect's own water-

simply for being noticed, while

bearing all the costs of time

and material himself, any profit quite withered away. It is, in

short, extraordinary that any-

one here, where we cannot wait to get the magnificent Henry

Moores out of Kensington

Gardens, and the brave public

sculpture scheme in Regent's

Park excites angry letters to the

newspapers still, should persist

in the exacting and unreward-

ing prictice of sculpture. And

yet artists of the very highest

quality do remain here, even with Mr. Moore now very much

shows make the point.

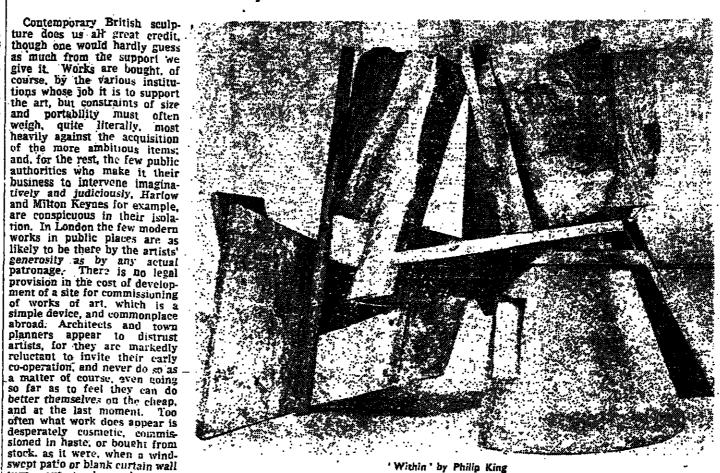
At the end of it all the artist

expected to be grateful

coloured proposals.

Philip King and Michael Kenny

by WILLIAM PACKER



Within by Philip King

casual metal armatures that hold the slabs and beams in different kind: where King's is place, the work has taken on a massive and monumental, much more secretive and Kenny's is fragmentary and much more secretive and mysterious character, recalling diffuse, the former humane only

This new work, then, is a great surprise, for though King continues to mix the now familiar ingredients together with unfailing sensitivity, symbols incribed on the boards, invention and technical command, slate, wood and metal, a out, a plumb, a string, a brass hors concours: and two current certain weight seems to have rod. lifted from him. The

Philip King, who studied under Anthony Caro, and was closely associated with St. Martin's in its great days in able a huge mass poised in mid-full condition; but all we have the early Sixties, is showing air with little apparent effort. is a fragment, a token, an now at the Rowan (until April As we walk around it draws us abstraction. And we are left 26) his most recent work, one to it, begging closer inspection; to invent for ourselves the role as an Arts Centre, with the or two small pieces but pre- and as we thus move in its that was or might be acted out emphasis very much on the pereminently a huge pile of a massive fortress nature strong. Such work is dangerously work half again as high as a and simple and beautifully comprecious, which is generally the man, that he calls "Within" posed, changes to something condition of all work in the King has always liked to work rather less unbending, as the visual aris, continue especially, now importance of this on such a scale, returning to it eye runs across and into these that is consciously poetic, so excellent, modest venture, with often, and the open structure, perfectly judged and regulated much to do with a rangement all that implies does not go unand the inviting space too, that surfaces, bults and ramps, nooks and disposition rather than remarked by those with power stance. (Study of the score bears audible. The work was discreetly is first acreened and then and erannies. It is a true tour making, so highly sensible. But of dispensation over it. opened out, have been regular de force; the best new work to London for some be see nin able chances have been taking considerable time, place lately, the former general And at the Rou

And at the Round House in lightness and industrial ano- Chalk Farm (until April 28) nymity of surface and material King's fellow Associate of the much modified. The scale taken Royal Academy—the cobwebs down, the base breadened but were swept away long ago, and

Rleiber's conducting was

and spread them generously

along the vocal lines. Elena Obraztsova's mezzo, except when she pressed it into a snarl, was its gorgeous self; she played

Carmen with a Cinerama smile

and an all-purpose hands-on-hips posture, without wit, flash, or

danger, and with notably poor

castanet technique. It was unkind of Zeffitelli, the designer, not to disguise more effectively

her want of the physique du

Unkind likewise to dress Placido Domingo up as a large

furry teddy bear. At least no

tricks were played on the voice,

which poured out with golden

ease and passionate freedom.

Obraztsova's compatriot Yuri

Mazurok was the wooden

Escamillo. Except by the Micaela of Isobel Buchanan,

touching and true if not always

sweet of tone, various degrees of violence were practised on the

French language. There was

the oddest mixture of (authen-

tie) spoken dialogue and

(unauthentic) recitative in an

edition disfigured by cuts.

BBC 2/Radio 3

armen

MAX LOPPERT

As all the world must know characters a sudden rise in the by now, April is BBC tele- temperature. vision's Opera Month. It is a bold undertaking promising in brilliant, of a kind sometimes its eight complete opera broad- no more than a hair's-breadth rest ventures off the beaten away from effects-seeking track in addition to the reper-showiness. The quintet was tory favourites. More in sorrow hard driven, "Là-bas, là-bas" than in anger, therefore, it must be noted that the season got off The playing had been buffed to to a distinctly unpromising start a high-gloss finish, but it lacked on Sunday evening with a charm Gallic sait. It was hardly On Suntay evening with a charm, dance sale it was hardly opera that was big, internationally starry, brightly style. Three of the principals coloured, and dramatically boasted large, handsome voices.

Xeffirelli, producer, designer, and director for television, concentrated on what in the film world are known as Production Values. Money was lashed out on this Carmen (the Vienna correspondent of Opera reports in the February issue an overall cost of 15m Austrian shillings, or over £500,000), and it showed. Most of the time, the large stage was packed-with milling crowds in opulent costumes. live animals, spectacular scenery (the close of Act 1 borrowed, dubiously, from Samson and Delilah), Spanish dancers and so on. In made with an opera that is a a terrible tragedy, and the results were the usual onesinflation of stage perspectives, reduction of dramatic intensity. .All this was emphasised by the television presentation. If it was not the most inept relay from a leading opera house that we have seen, it was still none toe happily achieved. There was randomness. an air of largescale indecision, in the way

hindered access

Boult at 90 Among the many tributes to Sir Adrian Boult on the occanorthern islands, nor is the Adrian Shepherd, the cellist principals and diluting the sion of his 90th birthday next poetry of George Mackay Brown well known as the director of dramatic direction (the start of Sunday will be special feature the Habanera was a mess). programmes on radio and teleliterary response to the wild Cantilena, played Lyell Cress. Better such, though, than the vision. These include: Sir well's In memory of ... with camera-dives into the pit and Adrian in Rehearsal (BBC splendid vigour and control, and long, loving glances at the con-Radio 3, April 5); A Tribute to ductor. Carlos Kleiber, usually Sir Adrian on BBC 2, April 6: just at those moments when a Desert Island Discs (Radio 4. singer demanded to be the focus April 7); BBC concert from the of attention. It was instructive Royal Albert Hall (Radio 3. to record, in the Card Scene April 8).
and in the final duet, two Sir Adrian's new recording and in the final duet, two episodes in which the viewer of Holst: The Planets, made in

to the tronics, is released this month.

massive and natural, heaped Kanny is showing his larger end wins his private battle. The into loose apparently im-recent work and a number of promptu pyramids, until, that new drawings in the context of is, we read the cunningly a compressed retrospective. His and a real physical beauty too, work, however, is of a very given time and sympathetic conbut also an ancient world of presence. It takes up quite as tombs and barrows and other much space but in second dark, old places

set out as the stage on which

Kenny's images must come to

life, furnished with perhaps a

And there is the residual cast physical lightness of the piece, of the figure itself, from which in the mind at least, is remark- we must ourselves project its

posed, changes to something condition of all work in the must pray that the success and

the space closed in the material the windows opened-Michael Kenny persists in it, and in the work has an integrity and consistency that commands respect: .sideration. Which is not to suggest he deserves any special treatmen or allowance, but simply to say that all serious work in the arts, as in other fields, should be taken first on the terms it sets itself, which can demand of the viewer much time and careful attention. Kenny's thoughtful and delicately exact work wil Itease any imagination that cares to tune itself to its quiet rhythms and

Finally a word about the Round House Gallery itself, which in its short life, under the direction of Jim Latter, has become one of the most coveted spaces in London, an unusual shape, admittedly, but able to accomodate the laregst works. But the Round House is funded forming arts, and no obligation to support a gallery at all. We

Tower, Canonbury

Divorce Me, Darling!

by MICHAEL COVENEY

o The Boy Friend had a moder- her eye on the manager. ate success when first produced in 1964. At a time when nostalgia and inaccurate pastiche is rivalled gifts as an affectionate parodist. I have long considered this score to be superior even to that of The Boy Friend. and the onstage reality, with modifications and revisions by Mr. Wilson himself, confirms me in that opinion.

Polly. Maisie, Dulcie and Nancy, now married, are holiday-ing at the Hotel du Paradis in Nice. Their respective spouses are also, quite separately, on hand, and this leads to the fluffy marital confusion that could end in divorce all round. although, of course, the likelihood parents-in-law, the Brockhursts, invade the Promenade at the head of a troupe of Health and Beauty girls; Madame Dubonnet, finished " Polly, is appearing in cabaret at the Cafe Pata-plon; and the maid. Hortense,

Sandy Wilson's 1930s sequel now works in the Hotel and has

Polly, Maisie, Tony and Bobby play out their chance encounter in the form of a wickedly funny re-run of a famous scene in rife in the London theatre, the Private Lives (the Duke of enterprising Tower Theatre has Monomania's yacht is bigger mounted a splendid revival that even than the Duke of Westdemonstrates Mr. Wilson's un minster's!), and the temporary reunion of Polly and Bobby is done in the style of Astaire and Rogers at their most languidly flirtatious. When all is happily resolved on board the Duke of Monomania's yacht. Madame Dubonnet appears as Marlene Dietrich to regale us with "Blondes For Danger," one of the wittiest numbers Mr. Wilson has written.

Noel Howard's production is. quite simply, one of the best amateur productions I have ever seen, scrupulously exact in its period detail, touching and funny, never coarse. The sets and costumes are a feast for the is minimal as adultery in Mr. eye, and the performances, not-Wilson's world is more a matter ably those of Angela Jenkins as of fantasy than of fact. Polly's Polly, Anne Katz as Hortense and Bill Craig as Sir Freddie ffotherington-ffitch, are bang in style. An exhilarating evening, then, that suggests, if anyone has the money to spare, that a professional revival would do us all a world of good.

Festival Hall

Tavener -

by MAX LOPPERT

Polynices after his body had been condemned to lie rotting outside the walls of Thebes. Thebes, which was itself a grievous transgression of moral law-she was punished with entombment in stone. In The tombment in stone. In The But the vocal line, at least Immurement of Antigone. a 25 heard in this performance, monodrama for soprano and orchestra given its first per-sounding broadly "dramatic" formance at the last of the Four rather than illuminative of Friday Concerts by Vivien character and situation. Anti-Townley and the Royal Philhar- gone conveys, as a whole, a monic Orchestra under Wolfgang Rennert, Antigone des-other recent Tavener composi-cribes her living death. Gerald tions (such as Palintropos, also McLaron's text summarises past heard on South Bank last events (after Sophocles) and recounts present thoughts and

out that the six notes of the and harmlessly staged.

Antigone, daughter of soprano's opening phrase hold Oedipus, burled her brother the key to the musical working.) a Brünnhilde-like range, from G below the stave to B above For that act-an infraction of it, and powerful projection in the edict of Creon, king of a tessitura that rises, and through an orchestral texture that thickens, with the piling of the stones.

makes no very specific effect. stronger charge of energy than month) have done; but it seems a generalised kind of energy. feelings in a form that bears Perhaps its subtler features wait comparison with the classical to be traced by a more penetrating (and vocally penetrative) At a pre-concert talk Tavener interpreter. Miss Townley rang revealed that he had written the out some big, bold phrases. complete voice part first, and others in which pitch was vague, from it had derived every aspect still others lost to the orchestra, of the work's harmonic sub- and her words were mostly in-

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Tuesday April 3 1979

Sadat stands isolated

PRESIDENT Jimmy Carter was hurtful an action as the rupture only being realistic when he of all diplomatic relations. Far described the Egyptian-Israeli more damaging is the decision peace treaty, signed in Washing- to cut off all financial assistance ton last week, as only "a first in the form of grants, loans, step on a long and difficult road" bank deposits and participation step on a long and difficult road" towards a comprehensive Middle in projects. Since the October East settlement. Just how long and difficult it will be has been underlyined by the reaction of the rest of the Arab world, as exemplified by the results of their ministerial meeting in Baghdad. The rationale for the two-part Camp David programme was that some at least of the other parties to the conflict-Syria. Jordan and the Palestinians—would come round to the yiew that it would be in their interests to negotiate over the future of the West Bank meeting seriously undermines. if it dos not entirely destroy, any prospect of this happening. At their previous meeting in November, it looked as though the moderate forces in the rejec-tionist camp, notably the Saudis, had exercised a restraining influence on the hard-liners. Even in the middle of last week's meeting the moderates seemed to be holding their own, at the risk of a split in the Arab world. But in the end the agree-

by all the Arab states, means that there is little chance in the foresecable future that any of them will participate in negotiations with Israel. The Egyptians (with the Americans) can still try to press ahead with negotiations over the West Bank, but the process will be even more difficult than it would otherwise have been.

ment that was hammered out on

Sunday constitutes a condemna-

tion of the peace treaty by the Arab world of unexpected

Even more disturbing than the rejection of the treaty is the Baghdad decision to ostracise Egypt politically and to impose economic sanctions which are clearly intended to be severe. However these measures work out in practice,

War of 1973 Egypt has depended heavily on the Arab oil producers for money to halance its payments and fund

its development programme.
It was in fact saved from bankruptcy. The country is now
more self-sufficient. At the more self-sufficient. At the same time other Arab states, aid-giving bodies and private investors are heavily involved in current projects. It is not clear whether such commitments will be broken and even more difficult to see how exist-ing links can be unravelled.

Invidious

Saudi Arabia was placed in a particularly indvidious position by the militant Arab pressures aimed at bringing Mr. Sadat to his knees. In its concern to maintain a moderate regime in power in Cairo the Kingdom has previously cultivated the closest possible relationship with the Egyptian leader and sought to strengthen his position. Furthermore it could not ignore the pleas of the U.S. to which, in the last resort, it looks to for protection, needed more than ever now. However, Sanctions

it disapproved of both the concept of a bilateral treaty and the substance of the pact as it emerged, especially the apart from Morocco and Oman, lack of adequate provision for Palestinian autonomy, and the absence of assurances about withdrawal occupied territories. The Saudi leadership — badly unnerved by the fall of the Shah in Iran—eventually decided that its future would be better secured by shifting its allegiance to the centre of gravity formed by the new Syrian-Iraqui alliance. King Hussein of Jordan also felt he had no choice but to adhere to the majority line.

Promises

they are bound to make A very heavy responsibility President Sadat's position more now lies on the U.S. to make vulnerable, and uncomfortably good the loss of Arab aid. Mr. ependent on the U.S. Carter has already made Just how draconian the promises of substantial assissanctions will be remains to be tance, but he has yet to seen. Banning commercial persuade Congress. The Presitransactions will not in practice dent has no alternative but to harm Egypt given the small press forward on his chosen extent of its Arab commerce path with even more determina-though it is as politically tion than before.

Holding the wrong line

THE FACT that a large majority is wrong that civil servants of the civil service stopped work should in effect be asked to yesterday in protest against the finance part of the cost of un-Government's handling of its pay realistic spending plans out of negotiations is not in itself a their own pockets, and they are con that the Government is in understandably provoked. But the wrong. Sometimes a dispute the long-term offer which has has to be fought to establish an and simply posipones the real unpalatable principle, and when been made is equally wrong positions were first taken some months ago Ministers no doubt supposed they were digging in in defence of the official incomes policy-indeed, there are reports. that this ghost is still being paraded in the negotiations. As things have turned out, however, the government cannot plead ony such defence. It is fighting over window-dressing.

Comparability

The principle which is worth a dispute here is whether the rule of comparability, which has been in force, with intermissions, since 1965 is any longer an appropriate one for setting civil service pay. The shakiness of the method has been conceded: the Pay Research Unit, in which civil servants were previously judges in their own cause. now has outside membership. The principle stands, however: job comparison. adjusted only for those factors which can be quantified - pensions and perquisites, but not job security, stable location, automatic increments and promotion structure - is not evidently different. This approach hard to make out a case that the has produced clearly bad results. civil service as a whole is underin the past, including an award paid, at any rate on the comin 1974 which produced an exparisons ruling last year, plosion of anger outside the civil Ninety-nine per cent of posts service: but the government has were filled; labour turnover was already in principle accepted the far lower than in the private findings of the current exercise, sector; and there were still 10

how this still unknown award is .Of course, some groups may to be implemented. Essentially, nevertheless be underpaid; but the service is being asked to the eviednce as a whole sugaccept a flat across-the-board gests that popular instincts were increashe for the time being, right. The service was overpaid and sees no reason why it after its 1974 settlement; sub-The aim, if it is no longer to enforce incomes policy, is to make it possible to justify cash limits which express expenditure plans based on wishful thinking about incomes policy. The service is being asked to accept less than the Government has conceded is its due to save the Government's face. The Government has sold These will be new elements in the pass, but is trying to erect future bargaining. But the temporary road blocks on the

Efficiency

We have already pointed out that the whole principle of comparability begs far too many questions to be accepted as the basis for pay settlements, though of course pay levels in general are part of the back-ground of any settlement. It leaves efficiency out of account. Output in the Government service is hard to measure, but economy in manpower must somehow be brought into the

equation. However, the labour market itself provides some of the most telling evidence of what is and what is not comparable in the cye of the people who matter-those applying for jobs offered, or moving from one job to another. These are not experts struggling to quantify this and that, but job searchers, responding to jobs and conditions as a whole, and voting with their

Job security

On this evidence, it is very or 12 graduate applicants for Instead, the dispute is over every higher-grade post offered. sequent erosion has got some of the relativities roughly right.

Of course a new government with new priorities may alter this balance. A drive for less government might imply less job security for civil servants (though this has never proved true in the past): administrative reform may mean upheaval. present battle is begin fought way. on the wrong ground, and will Both principles are wrong. It have to be re-fought.

Greece and the Nine: a suspicious calm

By MARGARET VAN HATTEM, recently in Athens

Unlike the too easily of the problems that must inevitably come with them.

The anti-market campaign agricultural mounted by Mr. Andreas Papandreou, leader of the Pan-Hellenic Socialist Movement (Pasch) has been a movement of the benefits Pasoki, has been a pretty tame affair, focusing on the bullying tendencies of Nato and the multinational corporations and the risk of becoming "a nation of waiters and hoteliers, the Florida of Europe," but rarely appears so impressive now, may getting to grips with some of not look quite so good after a the more doubtful economic

prospects. The negotiations are almost complete and when Greek and EEC ministers meet in Brussels today the few remaining loose threads are expected to eccession at the start of 1981. Although Greece, after the fivereceive a net £275m a year from clear that major economic where money is concerned, the not making mistakes. What, they have up their sleeves?

In putting the case for membership, the Greek Government has shrewdly concentrated agriculture. where advantages are immediate and easily identifiable. The \$275m transfer corresponds exactly to the amount Greek

Two-foot-high olive trees

The Government has put its case effectively. Greek farmers may not yet have grasped fully the labyrinthine workings of the Common Agricultural Policy, but many of them understand what goes on in hope for. Elsewhere in Greece, olive oil producers—who will do very nicely from EEC aids and price support-appear to be getting in ahead of the coming restrictions. The Community, in an attempt to reduce its olive oil surplus, bans support for newly planted trees. But the decline of their somehow there are an awful low on foreign exchanges. of two-foot-high olive trees in

THEC NEGOTIATIONS are the immediate advantages of beginning to ask why EEC membership, they do not Greece is walking so appear to have thought outre so walking so appear to have thought quite so quietly into the Community. hard about how it will change British, who the country in the longer term seven years after accession nor how their accession—to-are still openly wondering gether with that of Spain and whether they ought to be in. the Greeks have not really had munity. Agricultural policies, a full scale public debate, for example, which to some During two years of negotiation extent protect Italy and France, for membership, their Govern- the two Mediterranean proment has been at pains to ducers in the Community of emphasise to its voters the nine, could bring enormous advantages membership will problems when applied to five bring, perhaps disposing a little producer countries in a Community of 12. Policy changes that will be needed to curb agricultural spending will almost certainly erode some of the benefits Greek farmers are looking forward to.

In any case, they will not do as well out of the CAP as those in the northern EEC countries. Unlike the Irish, they cannot coast to prosperity by produc-ing milk, and the £275m which the EEC farm income scale. Meanwhile, certain non-agricultural sectors of the economy appear to be in for a fairly

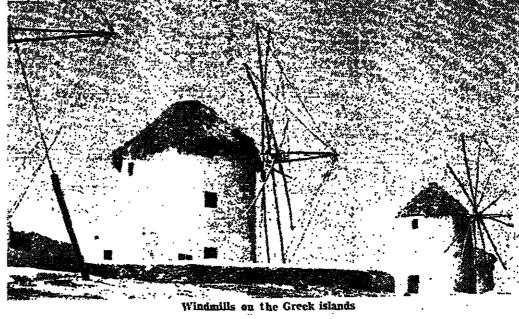
tough period of adjustment. The first, and possibly the he tied up, clearing the way for biggest, problem will be the accession at the start of 1981, need to get inflation down from the present 12.6 per cent nearer year transition period, will to the Community average of per cent. While farmers' the Community, it is already incomes and food prices rise, clear that major economic the Government will have to sectors may suffer badly from reconcile the other 75 per cent integration into the EEC. But or so of the workforce to something near to a drop in Greeks have a renutation for real earnings. This will not be easy, particularly now that Mr. FEC negotiators are asking do Papandreou, who enjoys strong support from young voters and industrial workers, has increased his party's share of the vote to 25 per cent.

At the same time, the Government will have less control over the drachma. Up till now, it has used rigid exchange controls and a tight grasp on the farmers will gain when their banking sector to steady its prices rise to Community levels. exchange rate. On entering the Community, it will have to liberalise its rules and allow the drachma to be freely quoted on foreign stock exchanges where it is widely expected to depreciate.

> The removal of trade barriers is expected to stimulate imports from the rest of the EEC more than Greek exports. exchange control rules.

Moreover, despite the adjustments now agreed, Britain and Italy in the past were able to use heavily over-valued " green ' currencies to shelter consumers from rises, of food prices which would otherwise have followed the decline of their currencies The French campaign to

ireece. curb / the growing dis-If the Greeks are eager for parities between the "green"



rates used for farm prices and the normal foreign exchange rates is continuing, and it looks as though the Greeks will not be allowed as much leeway as the British and the Italians were. The Greeks would have much to gain from an overvalued green rate which would limit the cost of highly subsi-dised imports from northern countries more than it would affect returns on their own more loosely supported exports. So far, they appear to have taken little interest in the dispute, although it is crucial to

their interests.
Industry faces problems as the remaining tariffs on industrial goods are brought down over the five-year transition period. At the moment, Greek industry is heavily protected; the average 15 per cent tariff on industrial imports from the Community will have to be phased out altogether, the average 25 per cent tariff on imports from the rest of the world-must be aligned with the Community's per cent. Export subsidies and other State aids will also have to be phased out. This presents no problems for fully competitive industries such as textiles and footwear, which should do very well from their increased access to EEC markets. Other manufacturing industries may find the transition very tough.

Any marked disparity between that their commaratively lower outset was to get the shortest inflation rates is therefore labour costs will attract invest- possible transition period to Brussels sufficiently to see what likely to push Greece into the ment in industry from other full EEC form prices for their Brussels sufficiently to see what is in it for them. Even members of remote farming cobers of remote farming cooperatives in Crete expound on the benefits of trade that they

Brussels sufficiently to see what is in industry from other are farmers. This may have been from a year, but even so might that case it may be paying a notifically sound move, considering the size of the agricultural population, and the prices. The Community budget around that case it may be paying a notifically sound move, considering the size of the agricultural population, and the prices. The Community would but that looks a bitnorthern regions, not in areas like the Italian mezoziorno. Mr. Giorgies Kontogeorgis.

chief Greek negotiator of a in for some hefty increases full accession agreement, which is expected to be signed later this year, takes a fairly robust attitude to these problems. "Our industry will have to be cut back," he says. "Some will survive, some will do very well. but some-heavy machinery for example-will have to go.

expected to raise the Consumer Price Index by 41-5 per cent in rise and as national import five years—will affect Govern-restrictions on other edible oils ment targets in the fight against inflation. "We have agreed-in principle - to introduce a foreign exchange market. We want - in principle - to participate in the EMS. We will fix our green currency rate at parity with our foreign exchange rate on the day before entry. We have not thought about this in detail, but we do not expect many problems."

Uncompetitive industries

In fact throughout the two years of formal negotiation, the Greeks have not been too concerned with protecting uncompetitive industries. Nor did they insist on immediate freedom of movement within the community. for Greek workers, accepting a seven-year transition period. Though the official unemployment statistics are low, the Greeks admit to a high level of under-employment and concede that German fears of an influx of Greek workers may not be altogether unfounded.

on very tough. The main overt aim of the The Greeks appear to hope Greek negotiations from the financial gains some formers can expect from membership.

Farmers in certain sectors are ofter the five-year transition period (seven years for tomatoes and peaches). Olive oil producers will not only get a 14 per cent rise (just over £112 per tonne) but also production aids worth nearly £300 per tonne. On the average annual Greek output of 250,000 tonnes

Nor does he expect the this works out at around £100m impact of EEC membership on more than they currently get. the Greek cost of living — No doubt Greek olive oil consumption will drop as prices

> restrictions on other edible oils are lifted, but any resulting surpluses will then be a Community, not a national problem. The Community, which currently has a 98,000 tonne surplus, may by then have worked out what to do about this. Fruit and vegetable producers, no longer subject to the

> Community's countervalling duties on their exports of table grapes, tomatoes, cucumbers, peaches and citrus fruits, can expect to boost their returns substantially. They may even be able to undercut French and Italian producers since the Green drachma will, at least for the first few months, reflect its foreign exchange value while the French and Italian green currencies are still overvalued. Aids for processed products such as tomato concentrate and canned peaches will be substantial when fully

Citrus growers, who currently export less than 30.000 tonnes a year to the Nine. may not be able to place much more on EEC markets. But they will be eligible for sub-stantial export rebates on the 200,000 tonnes they send annually to eastern Europe and the 40,000 tonnes elsewhere in third countries. At current rates, these rebates would cost the Community budget around Brussels as being political. In then have to choose between Union-and intervention buy-

But other farmers will be hard hit. For years, the Greeks have run their own price support system — they are no strangers to the chronic EEC problem of surpluses-and their guaranteed prices for meat and some cereals are close to Com-

munity ones or even higher. Livestock producers face severe problems as the feed grain subsidies and consumer subsidies which belped keep them in business are phased out in accordance with EEC rules.

Declining domestic livestock production and restrictions on the traditionally large imports of cheap beef from Yugoslavia, for example, will push Greece towards the sort of dependence on expensive imports of heavilysubsidised northern EEC products which Italy has already experienced, possibly with similar adverse effects on the balance of payments and the cost of living.

Meanwhiler once Spain (already a far bigger agri-cultural producer than Greece will ever be and with far more scope - for expansion) and Portugal join the EEC, the present arrangements for Mediterranean agriculture will have to be modified if the Community is not to collapse under the weight of its olive oil, wine, fruit and vegetable surpluses.

Risk of damage to small states.

Under existing support measures, production of these products would increase in the three new member states. But it would be exceedingly difficult to offload them on to world markets. This is so because the Community would; by then, include all the major Mediterranean producers, leaving extremely vulnerable the smaller, weaker ones such as Cyprus, Tunisia, and Morocco, whose economies depend heavily on farm exports. Should the EEC try to jettison its commitments to import from these countries, or try to undercut them on world markets, the damage to them would bring unpleasant political consequences all round.

The Mediterranean farm sector in the Community of 12 will almost certainly be forced tomodernise, to become smaller and more efficient. This point has been made many times in the accession negotiations and is not lost on the Greeks. With so little to gain economically in the longer term, the Greek Gov-ernment's eagerness to join the

uncharacteristic. So some in increasing the subsidies on the EEC Commission are exports—mainly to the Soviet worried by the calm of the Greek accession process. Many Greeks, they say, have a sentimental feeling for Britain going back many years and have followed closely its progress as an EEC member. Could they. too, be planning a renegotiation once the national foot is securely in the Community door?

Blackout for that other election

multi-media campaign designed to make the British pub-lic sit up and notice the European elections has been still-born. It was due to start with advertisements in next 'Sunday'snewspapers and to run until April 30. Now the advertisements have been suspended—and may be withdrawn altogether.

The reason is a little-known agreement between the British Government and Roy Jenkins. President of the European Com-

Even pro-Market politicians were making nervous noises last year about the harm a glossy publicity campaign might do, and the budget was therefore kept to a relatively modest £600,000. In response to other nervous noises, a search was made to find an agency neither American-owned nor involved in political work. The contract eventually went to Lintas (since taken over by Americans, how-

But the British Government was still not satisfied. On January 31 this year Sir Donald Maitland, permanent representative to the community, wrote to Jenkins expressing the view that the publicity cam-



with a British general election campaign, nor with the campaign for the European elections themselves. Jenkins fully accepted the conditions.

The calling of a British general election for May 3 now means that if the agreement is kept, practically all the advertising will have to be abandoned. Community officials are now seeking talks with both the Government and the Tories to see if the conditions can be dropped, or at least modified, to allow the campaign to run for

Spears are in

With South Africa ruffled by professional suggestions to play down the Boer victory at Blood River, the London travel firm, Musgrove and Watson, has adopted a near-subterranean profile for its Zulu War centenary trips. Even so, its arresting slogan, "Spears Are In This Year," might seem like tempting

Christopher James, who has set up the Zulu holidays, is not keen to go into the rights and wrongs of 100 years ago: "It's all a matter of opinion," he tells me - while conceding that his own feelings are strongly pro-

South African by birth, James has 400 books on the Zulus. speaks their language, and regards the war as his "hobby." So far, he says, there has been "no negative reaction at all," and he has sold out one cutprice tour aimed particularly at old soldiers. "I have had a lot of inquiries from descendants of survivors of both Rorke's Drift and Isandhiwana." While keeping his eyes on the

possibilities of the Boer War and the Second World War. James is looking in other direc-tions, too, including the battle-fields ofr 1939-45. "There is a clearly defined market for every specific battle," he says. The only rival I have been

able to discover is, or rather

was. called Captain Gordon's

Battlefield Tours. But it met its commercial Waterloo last

Tight ship

I am beginning to lose count of the number of men over-board from the ailing shipping giant, P & O. The biggest was created by last month's suddent resignation of erstwhile chief executive. Sandy Marshall. But many lesser luminaries have suffere a similar fate, although not all have been pushed.

The latest casualty is Robin Sanders, the company's head of information, now rushing off to join Seacontainers, The United States group.

Sanders' problem can be swiftly summarised: he had lost his entire 15-strong corporate PR department. This fate is not unique in a company now very much under the personal thumb of Lord Inchcape, who changed from being non-executive to' executive chairman last Septem-

Inchcape has also got rid of entire planning and economic forecasting department. Altogether, about 150 central office staff have gone as a result of Inchcape's new

Matters do not stop there, either. The city is full of rumours about possible sales of & O assets. One of the favourite speculations in the property world is that Inchcape is about to dispose of the company's attractive headquarters building in Leadenhall Street. It is said to be worth £100m. As is usual with P & O these

days, there are two contradictory camps: one welcomes the turning of the screw on overheads and the other questions the wisdom of returning to a style of management which brought prosperity 15 years ago, when circumstances were entirely different.

Verse and worse The decline of the British talent

for versifying was sadly re-vealed yesterday when the results of a clerihew competition were announced. Along with sundry notables, including Dennls Norden and the editor of Punch, I was called upon to

judge the entries. In vain did e search for a contribution from Sir John Betjeman.

In the end the laurel was bestowed upon an Englishman working in Cologne for the German state radio. His time abroad was taken as an excuse for the fact that he misspelt "insistence" to make it rhyme with "piece de resistance." Having gone that far, there was no reason for us to quibblel at the poetic flights of the runnerup. To slip in the name of the sponsors, Janneau brandy, he had dreamed up a line about Chopin playing "upon the pian-

Sailor's friend

The imperial heritage dies hard in far corners of the globe, as illustrated by an advertisement by the Nigerial Navy inviting tenders for all manner of exotic items. For instance, more than 300,000 kilos of yams are needed to keep morale affoat. But also sought are 2,000 house-wives (Nigerian Navy Standard). As old salts and soldiers will recall, a housewife -pronounced hussif-often

came in handy. Since long hefore Trafalgar and Waterloo. this canvas hag of needles, pins and cotton was a basic issue. So the Nigerians have learnt how to keen their buttons on, Britishstyle.

Snake alert

Monetary confusion is reported from Dublin, where-after 150 years—the pound sterling has suddenly become a foreign currency. A last vestige of the British influence is in the elaborate 10 punt notes, which bear a portrait of Jonathon Swift so closely resembling a certain member of the Shadow Cabinet that they are known as Whitelaws.

Bewildered by the writhings of the Snake. Irish shopkeepers nervously reject British money -even though sterling is now worth 1.4p more than the sinking punt. It is, one could say, almost an Andorran situation.

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The Teamsters' challenge to Mr. Carter's pay policy

BY JOHN WYLES IN NEW YORK

istration appeared, at the weekend, to have secured the worst of all possible worlds in its handling of the critical trucking

It was faced with a national shut-down of the industry by employers retaliating against selective strike action; despite the fact that the government had interpreted the pay guide-lines so flexibly that its pay limit has effectively been raised from 7 per cent to around 10

Most of the details are still obscure. But it seems that as the deadline approached for the negotiation of a new contract, Administration judged that a settlement with the truck drivers could be reached peacefully if it excluded certain pay and benefit increase from cour ing agairst the pay limit. Unfortunately, despite having made significant concessions. the Administration would still concede enough to bring ing the 300,000 truck drivers, to sign a new contract. Instead, it called selective strikes almed at dividing the employers — to which the employers responded with a national lock-out with a national lock-out designed to illustrate their

unity. The risks of the course taken by the Administration are profound. The teamsters are the first major group of workers in a cycle of important contracts to be negotiated this year in the rubber, electrical goods manufacturing, food processing and motor industries. At the very least, some of the unions involved in these forthcoming negotiations may well be en that Governments usually do. Senate's select committee couraged to believe that if the It is an exercise which Mr. improper activities in going gets rough the govern- Carter ment can be assumed to have reluctant to contamplate as the produced considerable evidence covered by ICC regulation, the support of its goals.

PRESIDENT CARTER'S Admin- as much spine as a jellyfish in defending its pay policy. Thus, whatever the outcome of the teamsters dispute, the Council on Wage and Price Stability. the guardian of the guidelines. may already have critically compromised its own integrity and that of the policy.

The Government claims that so far the pay guidelines have met with some success and that 33 major deals covering 325,000 workers have been settled within the 7 per cent limit. But price restraint has seemed to many to be a chimera. The credibility of the guidelines has been badly shaken by the 15.4 per cent annual rate of. last Saturday midnight, the increase in the February consumer price index and the 28 per cent increase in corporate profits in the fourth quarter of 1978 over the year before.

Non-unionists

The pay guidelines were written with the aim of curbing the half dozen or so major pay deals, including those of the Teamsters and the car workers, which are to be negotiated this year. These agreements play an important pension funds. Under an agreepart in helping to determine the wages paid to many of the 80m Americans who do not

belong to trade unions. If the pay curbs do become ineffective, Mr. Carter believes he will be left with the un-pleasant choice of either mandatory pay and price controls, been accused in a Federal which he is still ruling out, of mismanaging the fund, or of deliberately precipitating. But legal battles with a recession. Organising a recesson of sufficient severity to cut inflation is not something understandably labour and management field

lately been expected.

So the pollsters now have a

differential turnout on which

they are so prone to pratfall

because they can only count

early entrant into the aserbo-

logy business, and with some

success just because I thought,

then and since, that the voters

evince more shrewdness then

the political prostand political

correspondents credit them

with often more than the pros

Sydney Gampell.

Industrial

enterprise

From The Director, Co-operative Development Agency

Sir.—Rupert Cornwell's in-structive article (March 28) on

Italian co-operatives reports that

both the Socialist and Communist elements of the National

League of Co-operatives empha-sise that co-operatives must be

viable; and quotes Ornelio Prandini, the League's Com-

munist president as dismissive of the British idea of a co-

operative as a last-ditch solution

for an enterprise already doomed. Mr. Prandini is miles

Published in 1977, the report

of the working group on aCo-operative Development Agency

(Cmnd. 6972) wheih led-with

up of the agency, specified as

conditions of success a thorough

appraisal of the prospect for

viability, and proper organisa-tion, financing and management;

and objected to the last resort

use of the co-operative form of

organisation in a situation of

cerned that the example of so-

called worker co-operatives

in criticism of co-operatives generally, and of co-operation as

an alternative form of organisa-

The agency's view is that the

establishment of a successful in-

The working group was con-

behind the times.

commercial crisis.

Reform Club, Pall Mall, SW1.

In 1950-51 I was an

instead of

always been seen as the key 1975. test for Mr. Carter's incomes policy because they are a group workers with industrial muscle, accustomed in recent years to above-average pay rises and their negotiations come miners in their working com-munities the Teamsters Union and increasingly gripped by a siege mentality.

This has been built up by a number of court cases launched by the Carter Administration aimed at eliminating alleged corruption in the handling of the upon's health welfare and ment, Mr. Pitzsimmons himself 137 per cent increase in wage was forced to resign in 1977 rates during the past nine years as trustee of one of the union's largest funds, the Central States Pension Fund, and he and his fellow trustees, most of them Teamsters officials, have since heen accused in a Federal suit Federal Government have been nothing new for the Teamsters straw." since the late 1950s when the Senate's select committee on improper activities in the

problem with the 'learnsters featured some memorable duels men. Angered by the industry's carries distinct echoes of the between its chief counsel, Mr. refusal to agree to a large conflict of Britain's miners with Robert Kennedy and Mr. James Mr. Edward Heath's Government in 1974. Like Britain's president who disappeared withminers, the Teamsters have out trace in the summer of April 1, 1976. While the major
carriers stood firm, a breakaway There has been, however, a

tions with the Teamsters which and within two and a half days current battle over pay. Federal regulation of the trucking increase in wages and benefits industry through the Interstate over three years. early in this year's cycle of industry through the Interstate important pay deals. Although Commerce Commission began not as culturally isolated as in 1937 with the aim of eliminatminers in their working coming destructive competiton munities, the Teamsters Union and ensuring predictable and does stand apart from the U.S. reliable inter-city carriage for union movement—it was expelled for alleged corruption Traditionally, the ICC has from the American Federation benevolently allowed truckers of Labour-Congress of Industrial to pass on cost increases in Organisations in 1957—and is higher charges with the result higher charges with the result that for the past 15 years the Teamsters and the employers have met triennially, agreed substantial national pay and benefits settlements, the costs endorsed by the ICC in the form of higher charges to shippers. For the truck drivers direct result has been a

> But the effect of regulation on the employers has been, as one close observer put it. remove their bargaining backbone so that when it comes to the crunch they are men of

> compared with an 81 per cent

rise in the consumer price

Negotiation of the 1976 con-

1980 presidential election season of corruption within the union national pay talks directly approaches.

Although the parallels should organised crime. The McLellan employing in the region of not be exaggerated, Mr. Carter's Committee, as it was known, 300,000 drivers and warehouse enough settlement, Mr. Fitzcarriers stood firm, a breakaway group based in the Chicago benign side to government rela- area promptly sued for terms is extremely relevant to the the industry was back at work on the basis of a 34.4 per cent

Dissidents

muscular approach employed by Mr. Fitzsimmons and his colleagues three years ago appeared to stem partly from a desire to fend off dissidents within the union who had been (and still are) exploiting the whiff of corruption which has tainted the leadership of the union for more than 20 years. Since he took over in 1967, originally as a caretaker president while Mr. Hoffs served a prison term for hribing jurors. determined to shake off the image as the man whom Mr. Hoffa cent out for sandwiches and coffee. But the Teamsters are far. from ineffective. The union

is for and away the largest in the U.S. and its 2.3m members range from truck drivers, to airline stewardesses, from cab drivers to nurses and from brewers to policemen. It has been more successful, and more dagged, than many AFI-CIO affliates in securing bareaining tract provided some illustration rights for new members and of this. Although there are is for more ready than some some 17,000 trucking companies to use the strike weapon in

> Parliament debates shortened Finance Bill, replacing

> > Exchange

decides whether Talisman, the computerised settlement system, should start on Monday (April 9).

Lloyds Register of Shipping

Overseas: EEC Foreign Minis

ters, merting in Luxembourg,

discuss relations with Yugoslavia,

Herr Helmut Schmidt West

German Chancellor, leaves for

Municipal elections in Spain.

Turkey and Greece

South American tour.

Budget.

Stock

The trucking employers felt ing employers is the Adminis- cost of living payment due on

employers, through its control has clearly failed to win the of freight rates, meant that the union has really been negotiating for the past three months now is for a damaging stoppage with the Government. Until he started to bend last week, Mr. Alfred Kahn, the economics professor who heads the Council on Wage and Price Stability, had warned the emplayees time and time again not to rely on being able to recoup the costs of a guidelines busting settlement through argue that on the grounds of higher charges to shippers. The equity a higher increase was potency of this threat cannot justified Unnamed White House be over-estimated. Wage costs renortedly equal 60 per cent of many companies' revenues and undoubtedly some would so to the wall if forced to pay for a big settlement. Teamsters' officials are not blind to this and some have come to agree with the characterisation of the 1976 deal as a "suicide pact" Revisionism because more than 100 companies were either merged or

settlement in 1976 was the growth of the non-union truck-

bank-uptcies.

compelled to stand behind the tration's threat to deregulate April 1, and therefore technic-guidelines in the fact of the the trucking industry if the ally "new money" because the Teamsters' apparent determina- pay policy is flouted. tion to breach them. The But the deregulation card, Government's leverage on the

Idle U.S. juggernants - 300,000 drivers are subject to a national lock-out

never the strongest in the pack which the Administration may try to abort by seeking an 80-day cooling-off period through a Taft-Hartley injunction. But whatever happens, the 7 per cent pay limit has been made redundant. In seeking to put a gloss on the debacle. The Administration will probably sources have been widely quoted over the past few days as pointing out that the inflation rate is at least three per cent higher than the 6 per cent envisaged when the policy was launched last October, and that therefore some adjustment was necessary.

This is a novel revisionism to those who believed that the only justification for an incomes, higher freight charges. policy was to persuade people. to accept a cut in their standards of living by taking pay increases union fowards a more moderate substantially lower than the rate of inflation. Mr. Kahn and his Council

g sector. started to give the game away The spectre which haunts last week when they indicated both the union and the truck- on Thursday that a portion of a

ally "new money" because the old contract expired on March 31, would not count against the pay limit. This windfall for the teamsters, who were making no secret of their readiness to strike, came on top of a rewriting of the guidelines accomplished last December with the teamsters in mind. This revision excluded from the pay limit most of the cost of maintaining current health benefits in the industry and of increased funding of pension funds made necessary to comply with the

These adjustments cleared the way for a deal which the employers have costed at more than 30 per cent over three years. But the Administration refused to give its blessing to a more generous cost-of-living clause demanded by the teamsters and to inflation-proof pensions. Other items of the contract, including pay rates, were substantially agreed and apparently endorsed by the Administration which had Administration, which had indicated that the cost of the deal could be passed through in

But the last-minute deadlock on Saturday has left the U.S. facing a damaging trucking strike which could seriously affect basic industries like steel and motor vehicles and possibly help the slide into a recession predicting this year.

Letters to the Editor

Controls on imports

From Dr. R. Horioitz

bridge Group) are hooked on sus was that this time Labour comments would have the more scope to Samuel Brittan on the group's pull this cross-voting trick; Economic Policy Review for statistically, that is undeniable. 1979 that fastens on import con. But it may be offset by the trols as the neo-neo Keynesian. Tories being the more wide-saviour from the neo-Keynesian awake at seizene their more disaster of income policy after limited scope. That could do the Keynesian fall from grace odd things to or for the Scottish 'aggregate effective Nationalist Party, and again not necessarily in the way that has

Hooked expresses precisely the addictive process by which the "aggregationists" form their own dreams—and others' nightmares—from their totalities of behaviour. They now patently believe that their constructs of gross national product and now; gross international income really exist as information for operational realities. But nothing whatsoever actually operates except at the point of action by an organisational unit, business

firm or public sector enterprise: The present unmanageability of the managed economy was the inevitable, and predictable, and the correspondents evince. consequence of fiscal policies based on constructs of totalities to that shopfloor action on in-come policy generates destabilising uncertainties.

Two theoretical propositions.

—one from economics and one from public admistration—can be set out in respect of import control as a policy instrument. At the level of the firm the investment-output decision will result in an ever-extended marginality so that ultimately the firm will go bankrupt unless there is import prohibition. The adminstration of import control must require a licensing permit restricted in quantum so that it becomes the instrument for bribery and corruption—this cannot be prevented by allowing for the "sale" of permits.

South Africa: provides the empirical evidence import controls were introduced in 1948 as " the economics for one In a short period hibited including whole ranges not manufactured in South Africa with administrative provision for exemptions. A former South African as myself know that the origins of Muldergate can be traced to the corrosive corruption starting with import:

Dr. Ralph Horwitz. London Regional Management 311, Regent Street, W1.

The way people vote

From Mr. S. Gampell

Sir,-For the General Election tion. I hope that this letter will the Edge Hill by-election result do something to remove the mismay have more prognostic value understanding which many still than your and other commenta- share with Mr. Prandini. tors suppose, and not at all in the way that meets the eye. It may then appear that at dustrial enterprise constituted

Edge Hill the Labour luke as a co-operative reeds at least warmers abstained rather more as much organisational care, than they would normally do on managerial a wet day (the weather is a commercial realism as the major determinant of British establishment of a conventionelections); the Liberals polied ally constituted enterprise. ever their real strength may be; That said, the extra that coa full normal proportion of what operation has to offer as the whatever their real strength whilch full sticcess cannot be our knowledge a number of may be; and the Tories turned guaranteed is a potential in other smaller companies) are out massively and mostly motivation. The Italian example brewing lager strictly according voted Liberal as the best chance is by no means the only one to Continental methods and Wilfred Brown.

of chucking the Labour man show that that potential can be specifications in an ale brewery, 9, Blenheim Road, NWS.

out. They do not foresee or realised to create wealth and and certainly in our case with fear a Liberal Government, stable employment. What they do fear is a Labour Dennis Lawrence. Government and they do what

they can to avoid one. After the last General Elec-Cromwell House. Sir.- But they (the Cam- tion in 1974 the expert consen-Dean Stanley Street, SW1.

Local authority audits

From the Chairman, CBI Working Party on Industrial and Commercial Rates

Co-operative Development

Sir.—Mr. R. Jones, in his letter to you (March 12) concerning the "Value for money study which is to take place in Cheshire, ignores some basic problem of differential shrewdness, to add to their problem

of differential fear and resultant points. Over half the rate demand is paid for by the non-domestic Most of this is ratepayer. accounted for by industry and commerce, which prid around f3bn last year. This is more then the corporation tax burden, and it is inevitably having its effect on investment programmes and job prospects in the private sector. We would like reassurance that we are receiving value for money, in

rms of the services provided.
"Value for Money" studies studies are not a new idea. They were proposed in the Layfield Report, and accepted in the Government's Green Paper. It was proposed that they should be sunervised by an independent institution, on which the local authorities did not have a maiority. Industry and commerce clearly have no votes, and we saw this as being an onnortunity for us to become involved in a legitimate way, without cutting across the democraic process. Nothing souls to have buduened since the multication of the Govern-ment's Green Proper in May, 1977, and we have larached 2 local initiative in this direction. We believe that the Cheshir ourty Conncil deserves credit for having accepted our pronoon. If it leads to are positive results, it will be to the benefit of everyhody, and homefully, the iniative will be repeated in other local authority areas.

M. F. D. Davis. Confederation of British Industr. North-West Region, Emerson House, Albert Street, all-party support—to the setting Eccles, Manchester.

Brewing lager

From the Production Director, Shepherd Neame. Sir. — The brewing supple-ment (March 21) as usual

makes interesting reading for those of us within the trade, as well, no doubt, as market inveswould be used, quite wrongly, tors. There is, however, one misconception that regularly appears in this supplement which this time is in David Churchill's article when he remarks that: "You can brew English ale in a lager brewery, but you cannot brew lager in an ale brewery." He also comments that the smaller breweries, unable to afford the expensive equipment needed to make lager, have produced an inferior non Continental "type lager.

competence and We have refrained from comment previously since there are small brewery companies, other than ourselves, probably better fitted to draw this error to your full normal proportion of remaining ingredient without attention. Certainly we (and to

a longer lagering time then is normally used in this country by the major groups. It is brewed according to a strict specification and licence agreement granted to us by Brauerei A. Hurlimann A.G. of Zurich. and our success with this product is entirely contradictory to the views expressed by David

I feel that it is time that it was recognised that small breweries can, and do, produce good lagers in ale breweries. C. R. B. Neame.

Shenherd Neame.

Farersham Brewery, 17, Court Street, Faversham.

Readership of reports

From Mr. K. Tunstall

Sir.-If 99 per cent of annual reports are consigned straight to the waste paper bin unread and unwanted—as suggested in Barry Riley's article of March 4—there must be a case for allowing members to waive their entitlement withe consecuent saving to their company or printing and postage costs. While circularising existing

and new members on this issue. registrars could also seek authority to nay dividends by direct credit this mechiding the her unissiment in earl to he inconvenience of having to hors hefore issuing duplicate

Keith Tunstall. 39 Grove Street, iminaton Spa. Warwickshire.

From Lord Brown

Communicating the facts

Sir,-Mr. Barelay's criticism March 28) on my article en direct communication of facts to all employees is based on misreading. I, too, wish to see managers communicating directly person to person, in small groups and, as I advocated, in much larger groups at times by letter. But Mr. Barclay also wants managers to meet such groups in order to persuade them. It he does this to groups of trade union employees my bet is that shop stewards will strenuously object. Why? Because ir doing so he would be starting the process of negotiating. This is properly the role of representatives.

Managers cannot regotiate agreements, which affect the many, by persuading one small group after another. It would be an impossible and, in niv view, an improper process in a company employing say 3,000

I am simply concerned to ensure that all employees know the facts and too many companies fail to take the steps oven to them to ensure such a situation. Direct communication by letter of the facts, and facts alone, is one essential sten in large companies, particularly when the situation is complex.

I do not suggest that other methods are inappropriate as long as no attempt is made to by-pass proper negotiating procharged by their constitutents to negotiate and their role must be recognised if trouble is to be

Today's Events

OFFICIAL STATISTICS UK official reserves for March.

Capital issues and redemptions during March. PARLIAMENTARY BUSINESS House of Commons: Proceed-ings on the Finance Bill and on

closed down in the first 18

months of the agreement and

ther included two significant

Another factor pushing the

Coast

ing sector.

the Consolidated Fund (Appropriation) Bill. Completion of the remaining stages of the Weights and Measures Bill, the Leasehold Reform Bill and Carriage by Air and Road B'll (Lords).

Bill, consideration of Commons amendments. Land Registration (Scotland) Bill, consideration of ommons amendments. Credit Union Bill, remaining stages. Independent Boardcasting Authority Bill, remaining stages, Crown Agents Bill, second reading Consents to Prosecutions Bill, second reading. Programconiosis, Etc. (Workers Com-nensations) Bill), second read-ing. Merchant Shipping Bill. Representation second reading House of Lords: Arbitration of the People Bill, all stages.

Final dividends: American Trust Co.; Bank of Scotland; Biack and Edgington; A. F. Bulgin and Co.; Cape Industries; Harrison and Sons; Savoy Hotel. Interim dividends: Burndene Investments: James Halstead (Holdings): Highland Electronics Groun: R. P. Martin and Co. COMPANY MEETINGS Beaumont Properties.

COMPANY RESULTS

choster House, 100. Dld Broad Street EC, 2.30. Grindiays Hold-11.30 Potel. Marchwiel. Grosvenor Chester, 11. Pentland Place, Edinburgh, 12.



The Palomino grape. The very beginning of a classic sherry.

No wine can call itself a sherry unless it starts life on the gently sloping hills around Jerez de le Frontera in Spain.

Here, throughout the long hot summers, the white Palomino grapes slowly ripen. Come September, they are gathered by hand and taken in for pressing.

The juice - called mosto is allowed to ferment naturally. in wineries at the vineyards.

Some of these mostos will develop flor-a yeast on the surface of the young wine.

Why this should happen to some wines and not others



remains a mystery. But it is the presence of flor that determines which wines will develop the characteristics of imos and amontillados.

The classic fino is pale in colour and dry to taste with a delicate bouquet. Luncheon Dry is just such a fino. Serve it chilled to appreciate fully its true character.

The classic amontillado is allowed to mature for longer in the cask, taking on a richer colour and a subtle nutry flavour.

Such is the character of Club Amontillado.

Luncheon Dry & Club Amontillado. Two classic styles of sherry from Harveys of Bristol.

Ocean Transport makes headway in second half

PROFITS before tax of Ocean unwise to give any firm assurvessels since the beginning of Transport and Trading reached ance of the 1979 dividend pay-£10.14m in 1978 compared with ment even though the year's pre-£38.8m in 1977 but after tax, exchange adjustments and better than 1978. minorities, ht egroup incurred a The directors s loss of £3.26m against profits of half of 1978 did show the £32.2m previously.

directors' expectations at mid-way-profits had fallen from £26m to £2.2m which turned into an attributable loss of £7.7m atthibutable loss of £7.7m to £2.2m which turned into an attributable loss of £7.7m (£22.4m profit).

In the interim report, the board had said indications were that improvements were expected and would strengthen in 1979 but pre-tax profits for 1978 were not expected to lie outside the £9m to £10m range.

Loss per share for the year is shown as 2.94p against earnings of 29.16p but on a nil distribution basis, earnings per share are 1p against 33.27p.

The final dividend is 4.3929p

tax result should be modestly

The directors say the second The pre-tax figure is line with although it is much too early to because of the UK road hauliers' strike and the pause of imports into Nigeria.

However, within the past few months the group has disposed of various ships and has negotiated the refinancing of some

In his review of the year's results. Sir Lindsay Alexander, chairman, says the results of the principal associate. Overseas Containers Ltd., were significantly lower.

In the course of 1978, the making a total of 8.3121p com-pared with 8.2535p previously. Group sold some 18 liners, and The directors say it would be have sold a further five liner group sold some 18 liners, and

Had it not been for the heavy congestion in many ports during 1976 and 1977, the planned programme of disposals would have been spread out over three or four years instead of, in the event, largely concentrated into a single year.

Profits from the land-based activities, substantially augmented by the purchase of Wm. Cory and Son in 1972, showed a very significant increase at the trading level and those of the associates also did well.

The group's important Nigeria trade remains at a low ebb, with a further virtual standstill in carryings at least in the first quarter of this year, and perhaps longer, caused by the intro-duction of a pre-shipment of a pre-shipment on scheme by the inspection Nigerian Government.

Elsewhere, overtonnaging and consequent pressure on freight rates may continue, the chairman

I. and J. Hyman jumps to record £1.6m-900% dividend boost

expressed at the interim stage, I. and J. Hyman, a plastic foam converter, reports a jump from £0.7m to £1.6m in group pre-tax

similar progress in second-half

the value of acquisitions made during the year. The result was achieved despite trading difficul-ties affecting some operations in the latter part of the year par-ticularly in the motor industry

Turnover	14,741,957	5,350,817
Trading profit	1.987,643	493,788
Depreciation	352,835	122,974
Net interest	79,546	42.247
Associated loss .	4.803	338,039
Profit before tax .	1,550,439	666,606
Taxation	865,727	337.064
Net profit	684.732	329,542
Minorities	26,504	11,356
Attributable	658,228	318,176
Extraordinary		
credits	8.280	178.836
Not balance	666,508	239,340
Dividends	183,978	12,872
Retained	482,530	226,468
* Profit † De		
	n report	s that
Hairlok, acquire	.ศ กานกศรับ	Somet-

The chairman reports that is a net loss of £2,100, compared (£3,000) and minorities to Hairlok, acquired through Somerwith £127,900 before an extra-f16,200 (£2,300). Loss per 10p cel during the year, has made ordinary debit of £28,400 in share is given at 0.08p (3.18p). encouraging progress. Its results respec are after charging formation losses.

results are well in line with expectations despite the difficulties has already been done, the caused by national trading problems in January.

They report that the transport

(1.95p) per share. A final divi-dend of 0.5898p is proposed on increased capital making a total of 0.9648p net compared with a a result are still being experi-

single payment equal to 0.0983p. Hairlok).
The dividend is as forecast at Extraor the time of the May, 1978, rights issue and has been given

Extraordinary items comprises the surplus arising on the re-valuation of land and buildings. converter, reports a jump from 18810 and has been given on the disposal of the Draka profits for 1978. And, as forecast, the dividend is stepped up to 0.97p.

This result follows an increase from £152,102 to £805,267 at half-way when the directors forecast to the case of the size o which £330,553 has been utilised

rofits. The associated company for to write off goodwill.

Mr. Peter Buckley, chairman, 1978 relates-to Hyman's interest The final dividend proposed is says that the outcome reflects in Somercel (the joint company stated after a waiver of dividend substantial intrinsic growth in set up by I. and J. Hyman and group profitability together with British Vita Company to acquire chairman.

Rivlin does not see profit until next year

last June, reports a pre-tax profit of £17,900 in respect of its con- gress being made in overcoming tinuing businesses for the six current diffculties and the benefit months ended October 31, 1978. from steps already taken will In the comparable period of 1977 there was a loss of £117,600 profitability next year. being a £20,400 profit for con-

respect of terminal closure

are after charging formation costs of its wholly owned subsidiary Hairlok France set up during the year to expand export sales.

For 1979 the early group is not proportion of the work are well in line with exit the major proportion of the work outstanding guarantee given by

Attributable group profits for strike in January adversely 1978 come through at £0.66m affected deliveries to the whole-against £0.32m—equal to 3.7p sale companies in particular so

The directors hope that pro-

There is again no interim-the.

outstanding guarantee given hy the company to the Midland Bank in respect of Sachs and Sherman. The Stock Exchange also felt that additional information would be required regarding the significant changes that have taken place in the group and this might mean relisting could be delayed until the accounts for the

I. D. and S. Rivlin Holdings, enced and have affected sales in which had its listing suspended both January and February.

enable the grolup to return to Turnover of the group (an tinuing companies offset by a loss importer and wholesalers of of £138.000 applicable to the disclothing and textiles) accounted to £3.4m (£5.91m) for the half-year. Tax amounted to £3.800

22% to peak £8.7m

WITH SALES up 26 per cent to Kingdom growth last year came £142.62m the Low and Bonar from the GHP subsidiary, Group, packaging, engineering, acquired in the dying weeks of textiles and flooring concern. expanded taxable profits by 22 per cept from £7.1m to a record £8.66m for the year ended November 30, 1978. At midway. the surplus was ahead at £4.07m against £3.25m.

The full year profits included reduced associates contribution of £813,000 (£1.03m), and was after an adverse effect of £445,000 (£549,000) arising from the conrersion of overseas profit to sterling.

During the year, the group ecomplished a major part of a planned change to the geographical balance of its profits, with 41 per cent now being contributed by the UK compared with 29 per cent in 1977.
It has also reorganised its

packaging operations in the UK and Canada and achieved improvements in its curpet making subsidiary. Flotex. Earnings per 50p share are given up from 31.39p to 35.22p and the dividend total is lifted to the maximum permitted 12.1605p (10.89p) net with a

S.1605p final. Available profits increased from £2.75m to £4.7m, after a £4.09m (£3.48m) tax charge, minorities of £0.64m (£0.63m) and extraordinary credits of £0.77m compared with £0.26m

debits last time.
Dividends took £1.37m against £1.24m, leaving retained profits more than doubled from £1.51m

comment

The key factor in Low and Bonar's growth in the past five years has been the substantial increase in profits earned in the UK. In 1974 the UK contribution was less than £100,000 while total group dividend cost £624,000. In 1978 around £3.7m of the total £8.7m pre-tax profit came from the UK, while total dividends paid or proposed of a amounted to almost £1.4m. United 1992.

1977 which gave its first full year contribution of around £1.3m after interest charges on the funds raised for the purchase. The Flotax subsidiary, which last year lost £384,000, was well into the black. African profits were good as were Canadian profits but the improvement was not quite so good in sterling terms because of currency movements. Packaging, the major contributer to turnover, turned in better profits than in 1977 but they are still well below what directors regard as an acceptable level. The current year has opened poorly and there is a lot of catching up to do but management is con-fident there will be some improvement for the year as a whole. The shares rose 4p to 202p yesterday giving a yield of 9.4 per cent and a p/e of 5.5. This is a rather undemanding rating given the group's past profit performance, its prospects and the growing UK element in its pre-tax profit make-up.

G. Lovell profits well ahead

PROFITS BEFORE tax of G. F. Lovell and Co., confectionery maker, were lifted from £151,000 to £348,000 in the year ended October 31, 1978 on turnover of £4.16m against £3.18m.

Tax takes £63,000 (£55,000) giving earnings per 25p share of 23,992p against 10.123p. No final dividend is recommended leaving the 2p interi mas the only payment for the year-there was no dividend last year.

There is also a surplus of £56,000 following the repayment of a loan not due until October 1.

BSR warns on lower record changer sales

sales of record changer mechanisms for the first quarter this year will be appreciably lower compared with 1978, Mr. J. N. Ferguson, the chairman, tells

In addition, there has been a rapid increase in the price of raw materials over the last two or three months, particularly in copper and plastic. This, together with higher

last dividend was an interim of wage costs and a stronger pound 1.17p for 1976/77.

will continue to put margins under pressure, even though the group's prices were raised world-wide at the beginning of the In the consumer products division, steps have already been

taken to increase production of electric kettles, holloware, elec-tric switches and vacuum cleaners. Sales for the first two months of the current year were ahead of the same period of 1978, the chairman says. For the year ended January

1977

STOCK reduction programmes 6, 1978, profits before tax fell have become widespread among from £20.3m to £15.17m. CCA customers of BSR and group profit is reduced to £10.51m after adjustments for depreciation, £3.26m, cost of sales, £1.43m and £26.000 gearing.

Except for North and South

America, unit sales of record changer mechanisms in all other market areas decreased to such an extent, there was little or no improvement in volume, the chairman says. The balance sheet shows cur-

rent asets of £101.33m (£81.73m) and liabilities, £49.3m (£29m) including bank overdrafts and short-term loans of £19.3m (£5.7m) and £21.9m (£16.4m) creditors and accrued charges. Meeting, Savoy Hotel, April 26

Rentokil expects further rise A FURTHER significant rise in

Rentokit Group, specialist in timber preservation, pest control, damp proofing etc., Mr. W. H. Westphal, the chairman tells members in his annual review. As reported on March 2 taxable profits for 1978 rose by 23.6 per cent from £8.54m to £10.56m on

an 18.9 per cent rise in turnover to £60.44m. The dividend is lifted from 1.611p to 1.87p net with a 1.15p final. The pest control and hygiene divisions produced excellent results, the chairman states, and now have more than 86,000 customer contracts with an annual invoice value in excess of £14m. Mr. Westphal says this continuous contract element has

always been an important factor. "in the consistency of our progress." Almost all European sub-sidiaries turned in higher profits except Sweden. Business there is confined to the sale of wood preservatives and the market was depressed by recession in the

The Australian companies had a hard year but an improvement is expected in 1979. Fiji made an excellent recovery, however, the chairman adds, after a poor 1977. Operations in America are developing as planned; the group acquired Mighty National Exter-minators for £813,000 during the year. "We are confident that we can prosper in the United States market," the chairman

A current cost statement reduces pre-tax profits to £8.38m (£7.31m) after extra depreciation £1.22m (£763,000): cost of sales adjustment £303,000 (£398,000) and monetary working capital £51,000 (£74,000).

The company is held ultimately by Sophus Berendsen, of Departure of the company is the company of the company is held ultimately by Sophus Berendsen, of Departure of the company is the company in the company in the company in the company is the company in the company in the company in the company is the company in the co

Denmark. Meeting, East Grinstead, April 26 at 10.30 am.

Neil & Spencer confident

The order book at Neil and Spencer Holdings was most encouraging, the chairman, Mr. John Boex, told the AGM Indications pointed to satisfactory progress for the year.
Existing bank facilities had been re-arranged, with a 10-year term loan facility for up to

Referring to the recent acquisi-non of D'Hooge Company in Belgium, Mr. Boex confirmed that the warranted profits and nct worth figures were achieved Trading was proceeding satis-factorily and he looked for "a worthwhile profits contribution."

Low and Bonarclimbs KCA profits up £0.8m: dividend raised to 1p

Berry Wiggins and Co: - oil servicing and contracting, etc. finished 1978 with record taxable profits of £2.74m against a previous £1.98m. And it was achieved on a much lower turnover of £19.15m compared with

At the interim stage profits had risen from £636,000 to £1.41m and directors said that the improvement shown by results would continue throughout the rest of the year. And they were hopeful that this upward trend would continue into 1979. They now say, against a back-

ground of rising oil prices, that they are confident KCA will continue to be a force in drilling contracting, and the supply of mud and chemicals. They add that this rise will mean a reappraisal of certain gas condensate discoveries made in the group's exploration acreage in the North Sea

•	1978	1977
Turnaver	18.147	26.275
Trading profit	2.415	1,751
Interest other income	72	81
Profits on disposal of		
lixed assets	254	143
Profit before tax	2.742	1,975
Taxation	823	1,313
Overseas tox	1.177	1.500
From deferred tax a/c	446	157
Unrequired provisions	88	_
frrecoverable ACT	160	_
Profit alter tax	1,919	632
Minority interests	1	. 1
Extraordinary credit	_	42 32
Pref. dividends	33	32
Attributable	1,888	643
Interim	80	20
Proposed final	186	_
Setained	1,620	623
Earnings per 25;	s chare	276
rantings her soi	311416	46-
given as 7.1p (3.1)		
dividend is instance	d to la	net

dividend is increased to 1p net with a final of 0.7p—last year a single interim of 0.1p was paid. For the three years up to 1976 the group had paid a 1.925p net dividend; for that year KCA incurred a loss of £5.73m, includ-

DIVIDENDS ANNOUNCED Corre- Total Total sponding for payment payment div. year year May 25. Erith .. Freemans (SW9) Charles Hurst I. and J. Hyman James Dickie Thos. Jourdan KCA land. G. F. Lovell Low and Bonar June 1 May 16 Macfarlane June 1 Ocean Transport Queens Most 0.27 Reckitt and Colman 6.65 July 4

Scottish Metro.int. 0.9 Dividends shown pence per share net except where otherwise stated, * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Included third interim of 0.09022p.

Aug. 15

0.S2*

estimated operating losses to cessation of drilking, and no divi-dend was paid for the period.

Pre-tax figure for the year was struck after interest £73,000 (£81,000) and included £254,000 (£143,000) profits on disposal of fixed assets. Tax took £823,000 against £1.34m and the amount (£643,000).

The directors state that the group has a very much stronger base from which to expand its

The balance sheet has con-inued to improve; bank tinued indebtedness has been reduced and there have been considerable ibe reorganisation.

e comment With the Algerian problems now

with a profits rise of 39 per cent. Thanks to the continuing increases in the price of oil, the company's drilling contracting activities, the main source of income, showed a near one fifth profits, although growth was probably inhibited to some extent by too few platforms for the volum eof business available KCA currently owns nine rigs but there are plans to acquire more against future contracts. Clearly, this will not be a problem now that bank indebtedness has been obmost eliminated. Elsewhere, the drilling fluids subsidiary is also benefiting from the expansion of drilling activity, a factor which makes the company's future look more secure. At 371p the shares are on a p/e of 5.2 (low tax charge)

responded to its new lease of life

Warren Plantations receives £1m remittances from India

Warren Plantations has re- are also understood ceived fim of remittances from India. The payment of these sums, much later than was originally expected, represents a authorities appear to have softening of the attitude of the accepted the British companies' Indian authorities which still dis-pute the tax position of Warren and many other British owned

tea companies. which the Indian tax authorities dispute. started to dispute the tax position of British tea companies about 1½ years ago. They claimed that Indian tax should have been levied on some of the secretarial fees which had been paid from India to Britain. They refused to issue "no objection certificates" allowing remittances of profit and capital to be returned to Britain until the argument was settled. It was estimated at the end of Ista year that about £20m was being held up in India

for this reason.

Now Warren has been allowed to remit £1m out of the £4.3m which is due to it immediately and in the next few years. The remittances have been permitted although the tex question has not

yet been resolved.

The flm consists of £787,114
by way of "repayment of
amounts due to Warren Tea," largely consisting of past profits, and £239,560 as the first instalment of the repayment of the interest free loan. Other British tea companies

received remittances although problems persist in individual cases. In general the Indian contention that there are plenty of their assets still in India to satisfy any possible tax liability which might arise over the

Queens Moat up

Houses restaurant and catering group, announce record taxable profits of £445,643 for 1978, compared

with £263,473 last time. Turnover increased from £7.66m to £9.71m. At halfway, when profits were up from £101,000 to £156,000, the directors were confident improvements would continue and they anticipated record full-year re-

cations, the current year will show a further significant improvement in turnover and profit After tax for the year of

£237,989 (£105,744); stated earnings per 5p share are higher at 1.22p (0.92p). The net total dividend is lifted from 0.325p to /.5157p, with a 0.2657p final.

The directors state that a group properties revaluation has THE DIRECTORS of Queens been carried out at December 1978 group fixed assets were worth £12.8m, creating a £6.2m surplus transferred to capital re-

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101, Index Gulde as at March 20, 1979 (Base 100 on 14.1.77)

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB, Tel.: 01-623 6314.

Index Guide as at March 29, 1979
Capital Fixed Interest Portfolio 111.50
Income Fixed Interest Portfolio 103.75

Mail Order Preliminary results for the 52 weeks ended 27 January 1979 including VAT £200,232 Profit before Tax £0000's £000's £16,747 £166,474 £140,611 £13,060 .1977/78 1978/79 1977/78 1978/79 MORE REAL PROGRESS *Turnover up 20.3% -compares favourably with Department of Industry

figures for 1978: Mail Order Sector up 17-2% and All Non-food retailing up 14-7%

*Profit before tax up 28.2%

* Proposed dividends increased by 29.7%

* Optimistic of further advance in 1979

Copies of the Annual Report and Accounts, when published, will be available from the Company Secretary (01-735 7644) Freemans (London SW9) Ltd. 139 Clapham Road London SW9 OHR

Unaudited Preliminary Results

Sales rose 8.9% to £606.64 million. Profit before tax rose 5.9% to £61.30 million. Earnings per share rose 4.2% to 55.67p.

Comments on Results. Reckitt & Colman achieved

increased sales and an improvement in profit before tax and earnings, despite the continuation of difficult world trading conditions. As forecast in the interim report, the dollar-sterling rates of exchange were the most significant factor in holding back profit growth. Had rates been the same as

before tax would have been £642 million. This would have represented an increase of 10.9% over 1977. In the UK, the company's domestic business continued to improve; but export profit was lower because

the average during 1977, excluding Latin America, profit

of rising costs and import licensing difficulties. The North American figures were disappointing due to the effect of exchange rates and costs arising from major reorganisations. Nevertheless, sales to the retail trade and the leisure developments continued to make progress.

Elsewhere, the businesses around the world produced very good sales and profit figures in local currency terms. In particular, the Australian company has consistently out-performed the Australian market and Europe has

continued to make satisfactory progress. The Latin American results were good and Chile, contributing £3.53 million in sales and £1.27 million in profit, has been reintroduced into the accounts.

During 1978, the company continued its development policy. Capital expenditure amounted to £28.87 million, research and development programme was maintained.

13.83 million of which was spent in the UK, and an active Annual Report. Copies of the annual report will be Ordinary Dividends. A final dividend for 1978 of 6.65317p per share (1977–6.045p) is recommended to be

paid on 4th July, 1979. With the interim paid in January

1979, this would make a total of 11.85317p per share (1977-

Principal product groups: food and wine, household and toiletry, pharmaceutical

f. million £, million 606.64 537.00 Sales to customers 66-07 62.47 Trading profit Interest payable less other income 4.77 4,56 57.91 61.30* Profit before tax Taxon profit 23.46 21.82 37.84 36.09 Profit after tax Attributable to minority interests 3.56 3.19 34.28 32.90 Preference dividends 0.16 <u>Earnings attributable to ordinary</u> 34.12 32.74 <u>shareholders</u> 4.08 Exchange differences 5.40 30.04 27.34 1.70 Extraordinary items Profit attributable to ordinary shareholders 28.34 27.34 Ordinary dividends 7.26 6.56 Added to reserves 21.08 20.78 53.42p Earnings per share *Including sales of £3.53 million and profit before tax of £1.27 million for subsidiary in Chile.

Ordinary Shares Sub-division. The directors recommend that the ordinary shares of 50p each be sub-divided into shares of 25p each and a resolution to this effect will be proposed at the annual general meeting,

posted to shareholders on 8th May, 1979.

The Annual General Meeting. This will be held on

Rooms, 15 Great Queen Street, London WC2. A presentation will be made at the meeting of the 10.705p), the maximum permitted by existing legislation. company's Australian business.

Thursday, 31st May at 10.15 for 11 a.m. at The Connaught

Reckitt & Colman POBox 26, Burlington Lane, London W42RW.

هكذمن لتجل

ompanies and Markets

8m;

ANNOUNCEMENT OF ANNUAL RESULTS

	1978 £	1977 £
Turnover	10,391,357	9,904,954
Profit before Taxation and Exceptional Item	1,349,846	707,893
Loss Tayation (relieved on Exceptional Item)	410,589	17,341
Profit after Taxation but before Exceptional Item	939,257	690,552
Exceptional Item (less Relieved Taxation)	1,746,951	
Loss after Taxation	807,694	_
	Tornes	Tonnes
Pyrites Sales Tonnage	1.115.507	1,090,860
The Profit before Tax is after taking into account the following	-,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	. £	£
Depreciation	425,304	406,111
Profit on Development of Non-Industrial Land	97,881	153,338

of years and it was proposed that the sum would be charged to profits as tax relief was The total sum payable has now been determined by the Spanish Authorities and it has been agreed that taxation relief will be obtained against the profits for the year ended 31.12.78. The sum has therefore been charged against the profits of that year.

The exceptional item arose out of a provision made at 31st December 1977 for the estimated sum payable as compensation for the early retirement of some 220 employees. It was then anticipated that the related taxation relief would be obtained over a period

In view of the net loss for the year the directors do not propose to recommend any

The Reserves of the Company at 31st December were:-

dividend in respect of the year 1978.

The Spanish Administration has now granted tax exemption in respect of the transfer of the mining and industrial assets of Tharsis to its wholly owned Spanish subsidiary, now called Compania Espanola de Minas de Tharsis S.A. ("Minas de Tharsis"). This transfer is part of the arrangements for the reconstruction of the Company required to comply with the Spanish mining law.

The way is therefore now clear to proceed with the formalities required to complete the transfer of assets to Minas de Tharsis but before doing so it is proposed to seek the approval of shareholders at the Annual General Meeting of the Company to be held on 23rd May 1979 and an appropriate resolution together with further details will be included in the Annual Report.

The Spanish Ministry of Industry has granted on extension of a further year for final compliance by the Company with the requirements of the Spanish mining law. A Scheme of Arrangements under section 206 of the Companies Act 1948 will be required to permit the transfer of the share in Minas de Tharsis to the Tharsis shareholders, which is the final stage of the reconstruction arrangements. The relative scheme document giving full details of the effect of the proposal will be sent to shareholders and it is envisaged that this will be done in or about September 1979 with a view to the scheme becoming effective by the end of the year.

The Bank of England have indicated that under present regulations the shares in Minas de Tharsis received by U.K. residents would not be premium worthy on sale and would have to be held in restricted deposit by an authorised depositary. The residents concerned would not have to effect a compensatory transaction in the investment curency

market on receipt of the foreign currency securities. Mr. Frederic Velge has been appointed Chairman of the Board in succession to the late Mr. James C. Robertson.

The Annual General Meeting of the Company will be held in Paris on 23rd May 1979. 30th March, 1979

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LOCAL **BONDS**

Extn. 7008

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MSA (Management Science America) Limited

1-9 Wexham Road, Slough, Berkshire SL1 1TP

Telephone: Slough (0753) 70751

Provincial—greater stability of investment.

Reckitt tops £61m but troubled by exports

After the rise from £28.2m to 31m in the first half, pre-tax rofits of Reckitt and Colman nished 1978 ahead from 57.91m to £61.3m on sales of 306.6m compared with £557m.

Earnings per share are shown 1.55.67p against 53.42p, and the nal dividend is 6.65317p making a total of 11.85317p the 977 total of 10.705p included a econd interim of 5.95478p and third interim payment of .09022p.

It is also proposed that with ffect from July 27, the 50p ord-lary and unclassified shares be ub-divided in shares of 25p

Mr. James Cleminson, the hairman, says that excluding atin America, profit before tax rould have been £64.2m, if it ad been translated at the averge rates of exchange effective or 1977. This would have repreented an increase of 10.9 per ent over 1977.

In the light of this, the actual mprovement in pre-tax profit epresents solid achievement ince so many of the major reas in which Reckitt trades ave their currencies related in substantial way to the U.S.

It is encouraging that, with he exception of North America and of exports from the UK, the roup's businesses around the vorld have turned in very good ales and profit figures in local

currency terms. During 1978 the group con-inued its development policy. Apital expenditure amounted o £28,87m, of which £13,82m was spent in the UK. In addition in active research and developnent programme was main-

North American results were lisappointing, due in part to a large potato surplus in the U.S. and a consequent inability to obtain satisfactory margins inhe group's commercial dehydrated potato business. Certain neavy reorganisational costs were

also incurred. Offsetting this, the group's food business through the retail rade was good with improved market share being achieved in main product areas. In the leisure field Sunset Designs and Winsor and Newton made substantial progress.

Exports from the UK had a particularly difficult year due to the relationship of sterling to other trading currentes during 1978 and to the problems of obtaining import licences and

The chairman says the UK and profit before tax of 11.27m for export problems are likely to subsidiary in China remain and have been increased plant in the U.S. though affective oy the troubles in Iran.



Mr. James Cleminson, chairman of Reckitt and Colman, photographed with some of the company's products

port drivers' strike in the UK porary setbacks.

and the strike, which has now been settled, in the group's and the strike.

3.77

Attributable
Exchange differences
Extraordinary Items
Ordinary dividends * Including £4.96m in India, how an associate. † Including seles of £3.53m and profit before tax of £1.27m for subsidiary in Chile.

ing profit in the first half of 1979, 2.30 pm.

confident in the group's long-1977 term growth.

The percentage contributions to sale and profit by the group's various produces were: Food and wine, 40.1 (41.6) and 25 (27.8); household and toiletry 35.2 (34.7) and 52.8 (47.6); pharmaceutical, 9.9 (9.6) and 13.4 (15.3); industrial, including pigments, 9.5 (9.3) and 7.4 (8.7) and leisure 53 (4.8) and 1.4 (0.6),

See Lex

ANGLIA TV

Analia Television Group proposes a one-for-two scrip issue in "A" non-voting shares to all exist-ing classes. The issue which involves a capital increase from £2 2m to £3.3m applies to shareholders registered on March 30,

There was an increase in working capital of £38,000 (£399,000) in the year to October 31, 1978. The number of employees earning over £10,000 per annum rose from seven to 26.

Meeting, Norwick, April 25 at

Extracts from the Chairman, Dennis Howroyds statement to Provincial Building Society's Annual General Meeting.

The market for

ADIES AND GENTLEMEN, in presenting details of the Society's performance to members each year it is

normally considered sufficient to confirm, by a demon-

stration of financial achievement, that we are fulfilling our obligations to investors and borrowers alike. In considering

the statistics which are a large and reassuring part of these meetings, I would ask you on this occasion, not to overlook the importance of the role which your Society plays within

In a review of the Society's achievements during 1978 I must therefore comment on the lead which Provincial has

given in highlighting the problem of the increasing instability

of investors' funds, which together with rising house prices

Building Society services.

Tioxide profit downturn

Erith up by

nearly 50%

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on less year's umetable.

TODAY

Interims — Bumdene Investments,

TODAY
Interims — Burndeng Investments,
Jamos Halstead, R. P. Mertin,
Finels—American Trust, Bank of
Scotland, Black and Edgington, A. F.
Bulgin, Cape Industries, Harison and
Sons, Law Land, Savoy Hotel.

 FUTURE DATES Interims—
Instractions Group
Aertoneir
Jensome Hoffman Pelland

United Wire
"W" Ribbons
Wade Potteries

Aberthew and Bristol Channel...

Poreds
Finlan (John)
Gen, and Commercial Inv. Tst.

Hewden Stuart Apr.
London and Provincial Poster. Apr.
New London Properties Apr.
Rosedimond Investment Trust Apr.

current year. An amount of 0.11p

net will therefore be added to the interim payable in October

T. Jourdan

slumps to

£236,341

A SECOND-HALF SLUMP from £277,227 to £85,341 left taxable

profits of Thomas Jourdan, in-

vestment holding company, more than halved from £500,227 to

Mr. Archie McNair, chairman.

Earnings are shown as 5.02;

(8.94p) per 10p share and the dividend is stepped up to 3.2248p

(2.8875p) net with a final of 2.2193p the directors say the

FOLLOWING the midway rise from £353,000 to £509,000, taxable

profits of Erith and Company, budders' merchant, were up

nearly 50 per cent to a record £1,167,509 for 1978, compared with £782,424 previously. Turn-over advanced by £3.31m to

The directors say this arose

from the company's ability to take advantage of the upsurge in demand for building materials, notably from the improvement

and maintenance sectors of the

Increased demand continued

through to the year-end and they

are hopeful that this will contione through 1979. From higher stated earnings

of 11.56p (8.14p) per 25p share,

the net dividend total is lifted

from 5.5p to the maxium permit-

ted 6.08333p, with a final of

the company's properties has disclosed a surplus over book value of £1,526,182.

782,424 404,529 377,529

Trading profit Depreciation Bank Interest

pank interest
pan, fund entrains.
Int., divs. received
Profit before tax
Tax
Net profit
Extraord. credit

industry.

The Tioxide Group, owned equally by ICI and Lead Industries, reports pre-tax profits down from £10.74m to £4.91m in 1978 on turnover of £144.3m against £143.06m previously.

£236,341 for 1978. Turnover was unchanged at £4.62m against Earnings per share are shown to have fallen from 39p to 6.7p. After tax of £2.33m against £2.04m and minorities, the attributable profit is cut from £9.77m to £2.09m. SSAP 15 has says, however, that the balance of prospects is in favour of an upward trend, particularly in the been adopted and comparisons second half of 1979. Subsidiary, John Corby con-tinued to make progress, he says, are adjusted. A final dividend of 4p on increased capital compares with

with sales up by nearly 20 per cent. And profits from royalties a total of 14.5p in 1977. increased by 26.6 per cent to £297,125. The group, formerly British produces and titanium oxide and other titanium compounds.

a final of the directors say the prospects have enabled them to pay the maximum dividend possible.

Treasury, the directors of Glass Glover Group are declaring a special dividend of 0.1p per 5p share in respect of the year ended September 30, 1976.

The Treasury has also against the group was against the group was also against the group was against the group was also ag The Treasury has also agreed £37,172 less that the group may add £5,672 Dividence plus 10 per cent in respect of the ££15,929).

ner rewards to investors.

might ultimately inhibit the progress which societies can make in responding to the unsatisfied demand for owner-

To sustain an acceptable increase in owner-occupation it is essential to maintain the rate of growth in investors' balances ahead of the rate of inflation in house prices. It is Provincial's view that this cannot be achieved if societies continue to rely upon money which is withdrawable on demand or short notice.

The ratio of withdrawals to receipts has risen steadily over the past 30 years and the actual sum required to meet withdrawals in 1978 was more than seven times greater than that needed in 1970. When this trend is projected forward alongside the rate of inflation in house prices it is obvious that we must take action if we are to avoid the problems of creating an emasculated housing finance industry.

I think it is now accepted that Building Societies, on their

own, cannot control house price inflation to any great extent by limiting the supply of mortgage finance. The relationship between rising house prices and rising incomes is the determining factor and this is beyond our sphere of influence.

I do however believe that we can reverse the trend of rising withdrawals and indeed, we have already reduced our ratio of withdrawals to well below the level of other societies. We have achieved this greater stability of investment by marketing products which offer higher rewards to private investors who are prepared to leave their money with us for longer periods.

We must retain, as a matter of priority, the strength of our appeal to those investors who put up the bulk of the house purchase finance and whilst this is likely to become more and more difficult in an increasingly competitive financial

market, I remain optimistic.

In attracting the longer term funds of the larger private investor we are increasingly in competition with the Government and with Insurance Companies who, by virtue of their favourable tax treatment, can secure funds by offering tax exemption in addition to a competitive return. As more and more investors become subject to higher rates of tax and Investment Income Surcharge, this is becoming a matter of some concern to Building Societies. It may seem somewhat ironic that the Banks should have expressed their desire for fiscal parity with us when much greater advantages are enjoyed elsewhere.

Copies of the statement are available on request from the Secretary at the address below.

Provincial Building Society summary results 1978.

<u>Mortgages</u>

Total advances increased from £216m in 1977 to £292m in 1978.

its Industry

- The number of advances, including further advances, rose from 29,000 in 1977 to 37,000 in 1978 with 10,100 loans to first time purchasers.
- £45m was provided for purchasers of newly built houses.
- £21m was provided for improvements to the homes of existing borrowers.

Investments

- Investment receipts, including interest credited totalled £526m.
- Investment withdrawals were £380m.
- The number of investment accounts increased by 82,500 to 736,197 with balances of £1,164m.

Assets, Reserves and Liquidity

- Total assets increased by 13.8% to £1,236m.
- Liquid funds decreased from 24% of assets at the end of 1977 to 18% of assets at the end of 1978.
- Reserves increased by over £7m to £50m (4.1% of assets).

Branch Offices

- 14 new offices were opened in 1978.
- The total number of offices increased to 186.

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Assets exceed £1,200 million

Metalrax buys Progress bakeware business

(Holdings), a Birmingham-based engineering group, has acquired the Progress label bakeware business plus an agriculture and equipment factoring operation through a £1.6m cash purchase of the privately owned George Wilkinson (Burnley).

Announcing the deal yester-day, Mr. John Wardle, Metalrax's chairman, said that a move into branded consumer durables had been planned for some time.
This will also expand Metalrax's existing operations in North West England and "broaden the base of group activities," he said. The acquisition was com-pleted on Friday and the announcement coincided with the release of Metalrax's annual

"Despite the obvious difficul-ties of the first three months I will be disappointed if the results for the first half of the current year do not show a further improvement over the record results achieved in the first half of 1978" says Mr. Wardle in his annual statement.

Wilkinson's directors have guaranteed profits, before tax and directors' emoluments, of f425,000 for the year to March 31. This will add significantly to Metalrax's 1979 figures. Not assets of George Wilkinson were £875,000 a year ago and there was a deferred tax provision of £350,000. These two figures plus the anticipated profit roughly equals the price paid by Metalrax for the company.

The cash required for the purchase will come from Metalrax's own resources. The latest balance sheet shows that around £1m in

Sales

Profit before tax

Return on sales

Earnings per share

Dividend per share

Return on capital employed

upward trend in demand.

Since then there has been some cash inflow from the first three months' activities leaving about shortly. £40,000 to come from an increase

in overdraft facilities. Medium and longer term loans at the end of December totalled £356,000.

Mr. Wardle said that Metalrax's pre-tax profit of £2.1m represented a record return of 46.5 per cent on the said that Metalrax's pre-tax profit of £2.1m represented a record return of 46.5 per cent on the said assets are less than the said as th per cent on net assets employed and that shareholders funds in the group increased from £3.33m to £4.54m. "Property values are likely to be considerably under stated in the accounts, as the last valuation was undertaken 1964," he said.

Armstrong Equip. makes £2.6m purchase

Armstrong Equipment, the automotive products and industrial fastenings group, is paying £2.65m for Howard Tenens Engineering (Willenhall), part of Howard Tenens Services, Financing arrangements have not yet been financised but Mr.

Harry Hooper, chairman of Armstrong, indicated last night that the company would probably use a mixture of shares and cash. Willenhall, which made estimated losses of £800,000 before tax and exceptional items in the ten months to January 27. is only the latest in a long line of Armstrong acquisitions. Last year the group took over

four new companies—Gandi Frictions, formerly a BTR sub-sidiary, Hillcrest Engineering, Cornercroft, and most recently Anglo-Swiss Holdings-for cash was available at year end, total considerations of £4m to

Stone-Platt

Industries

197/837098711168

Stone-Plattis an international engineering company with world-

wide sales of £193m and which employs 13,000 people. The

company aims to be a world leader in each of its main products

— spinning and texturing machinery, train lighting and air conditioning, marine propellers and specialised pumps.

1978 was a disappointing year for the company. The problems

arose mainly in the Platt Saco Lowell textile machinery division

some export contracts not being shipped by the year end

and the fall in the value of the US dollar

and has increased every year since 1969.

• continuing production problems in the US plant.

pressure on margins due to depressed trading conditions

The company's unexecuted order book was increased by

34% during the last year, and there are now some signs of an

The dividend has been increased by the maximum permitted

Stone-Platt Industries

£4½m. Another small acquisition is expected to be announced

Wilenhall, which at January 27 had net assets of around £3.4m, makes replacement body parts for evhicles and cabs for commercial vehicles and agricultural tractors.

Armstrong believes it will initially bring in about film worth of sales and "will add significantly to the group's press work and assembly capability."

Mr. Hooper said that, although assembly is not due until July 3 payment is not due until July 3, a substantial contingency reserve had already been pumped into Willen all to cover possible redundancy and other costs. Last month Armstrong Equipment announced interim profits

only slightly better at £4.27m (£4.03m) on sales of £43.9m (£39.4m). PENTOS INCREASES STAKE IN ELLIOTT PETERBOROUGH

Pentos, the group with interests ranging from garden and leisure products to construction, has increased its recently-acquired stake in Elliott Group of Peter-borough, the systems building specialist and contractor, from 8.34 per cent to 10.35 per cent. Pentos has been buying shares in the group since last November, and it now holds 1,365,000. Most of its earlier 8.34 per cent stake had been purchased at 20p or

Elliott's shares yesterday stood

From the 1978 report

1977

£176.0m

£14.8m

21.3p

3.61p

10.0%

20.9 %

1978

£9.5m

16.9p

4.06p

6.5%

14.2 %

£192.8m

NO PROBE The proposed merger between Inland Financial Company and Cannon Assurance is not to be re-

Largs builds up Bright shares

ing a £880,000 agreed cash bid for Ash Spinning, John Bright, the yarn and fabric manufacturer, is itself the target of a bid from a private Isle of Man

The product General Agreement (Ho.

In an announcement yester-In an announcement yester-day, the private group, Largs, stated that it had built up a stake of 36.4 per cent, which automatically triggers off a bid under the City Code. In addition, associates of Largs hold a further 2.7 per cent in Bright. Largs' market purchases over the past 12 months have not

topped 38p a share. That level values Bright at Fisons. £4m, but yesterday, after a 1p fall, Bright's market capitalis-ation was £4.6m.

Bright's board has been in contact with its advisers.
Kieinwort Benson, but no
announcement has yet been
made. Contacts between Largs and Bright seem so far limited to the courtesy of declaring the

Meanwhile Bright's bid for Ash, which has been accepted by Ash's board, is due to close within the next 10 days. It is worth 110p in cash compared with a market price for Ash of

Fisons has now agreed basic terms for its planned two-phase acquisition of the AAgrunol Group of Akzo Pharma. For a consideration of £0.75m, it will takeover, in the next few weeks,

countries and Germany, plus the field trials farm and facilities at

Haren, Holland.

The production unit at Groningen (Holland) will be transferred to Fisons at a later date. The transfer will depend on the granting, by the local authorities, of a new operating the execution by licence and the execution by Akzo Pharma of the possible related investments and improvements at the present location at the Groningen site. Until then Akzo Pharma will be manufacturing the AAgrunol products for

Marley sells Gomme stake

Building materials group Marley has disposed of its 29.7 per cent stake in Gomme Hold-ings, the G-plan furniture manu-

facturer.
The stake of 3,830,440 shares The stake of 3,00,420 shares has been placed with a number of institutions. The holding was disposed of last Thursday.

Gomme's shares last Thursday rose 1p to 75p. Yesterday they were down 2p to 89p.

SNW INVESTMENT Following the reverse takeover of Brengreen (Holdings) by Empress Services (Holdings). SNW Investment now holds 676,000 shares, or 5.6 per cent of the equity. SNW formerly owned 10 per cent of Empress.

LMI extends Caledonian offer for seven days

BY ARNOLD KRANSDORFF

London and Midland Indus-riais has not received sufficient subsidiary—Monteith Building eceptance to make its increased Services by creating a builders' trials has not received sufficient acceptance to make its increased offer for Caledonian Holdings unconditional, and has decided to extend the offer for a further

when the offer closed on Friday, acceptances had been received in respect of 1,416,169 ordinary shares. Taking into account the shares aiready owned, LMI now controls 43.6 per cent of the ordinary shares of Caledonian. A spokesman for LMI said

vesterday that he thought Cale-donian shareholders were being understandably cautious what with the Comet Radiovision Services' offer still on the table. "Also, in view of the mail prob-lems we thought we ought to extend." he added. LMI's stake in Caledonian

compares with Comet's share amounting to just under 30 per Comet's offer closed on Meanwhile, it is announced

that Morram Grenfell, an associ-ate to LMI, has acquired 5,000 I-MI shares at 1260, 5,000 at 1270, MONTEITH

MONTEFIH

Monteith (Holdings) has purchased the Baird Lindsay eroun
of plumbers' and builders'
merchants for cash.

The current Baird Lindsay
group has plumbers' and
builders' merchants operating
from Montrose. Oban, Rutherolan Kirriemuir and Cupar.

and plumbers' merchanting group with national coverage in Scotland. With Monteith currently operating in Kirkintil-loch (north-east Glasgow), Edinburgh and Aberdeen, a strong group has been formed giving access to 80 per cent plus of the Scottish market.

Monteith (Holdings) are 75 per cent owned by G. Wimpey and Co., and operate a number of subsidiaries, including Monteith Travel of Glasgow and London; Walter Kirkland (Steel)—light steel fabricators of Dumbarton; and Monteith Do-It-Yourself Superstore of Baillieston,

RECEIVERS SELL MCNEILL OFFSHOOT Receivers of McNeill Group, the Belfast-based construction company, have sold Smyth Mills, one of the group's companies. The subsidiary is one of the largest structural steel fabrica-tors in Ireland and had a work-

The joint receivers, Mr. William Fitch and Mr. William Wilson, said yesterday that the company's trade and physical assets have been sold to Smyth Mills (Ireland), a new company formed to continue the existing business. It is associated with Michaelides Construction, an international contractor.

gien, Kirriemuir and Cupar. As a result of the sale 122 jobs
This acquisition strengthens are being maintained.

HAT forecasts profit of not less than £2.6m

SPECIALIST construction sub-contractor HAT Group said yesterday that taxable profits for its financial year just ended—to the Court Order. It is anticipated February 28, 1979—"will be not less than £2.6m." This compares with £2.1m in the previous financial with £2.1m in the previous f

cial year.

The details are revealed in HAT's offer document outlining its share and cash deal for Glass and Metal, the glass merchant and mirror manufacturer.

The estimate is based on the

unaudited management accounts for the ten months ended December 31, 1978, and on estimates, including for some divisions
January 1979 management
accounts, for the two months to
February 28, 1979.

HAT is planning to pay a final
dividend for the year just ended

of 0.847p per share making

It is offering two of its shares plus 77p in cash for each Glass and Metal share. There s ian all-cash alternative worth 142p a

The directors of Glass and The directors of Glass and Metal, together with its major shareholder British and Commonwealth Shipping — controlling between them a near 34 per cent stake—have already accepted HAT's terms.

J. ADAMSON

Joseph Adamson (Hyde) an unlisted public company has been notified by Anthony Dobson (a subsidiary of Nicol Industrial Holdings), that it intends to make an offer of 30p for each 25p ordinary share in the company. ordinary share in the company.
In order to protect its position while an investigation takes place. Anthony Dobson has asked the directors and certain major shareholders to grant options over their shares at 30p for a period expiring on April 23, 1979, and this they have agreed.

Adamson has appointed County Bank as financial advisers. If and when a formal offer is received the board will make available its own views and those of County Bank.

EAGLE STAR

Shareholders in Eagle Star Insurance Company have given their approval to the scheme of arrangement under which they exchange their holdings for an equal number of corresponding snares in the proposed new holding company Eagle Star

The scheme will become effective subject to the sanction of the High Court and to filing of the Court Order. It is anticipated become effective on

Hawker Siddeley and British Aluminium announce that the acquisition by British Aluminium of High Duty Alloys Extrusions has been completed. British Aluminium intends to

continue to operate High Duty as presently constituted under its existing name and use British Aluminium's resources as a major aluminium company to develop the business further.

TRUST HOUSES FORTE

Bearer Option Warrants to subscribe for fully paid Ordinary shares of

offered in March, 1970 with TRUST HOUSES GROUP FINANCE N.Y. \$18,000,000 73/4 per cent. Loan 1985

LIMITED

Adjustment of Subscription Price Trust Houses Forte Limited announce that following the passing

of the necessary Ordinary Resolutions on Monday, 2nd April, 1979 a capitalisation issue of Ordinary shares and Trust shares is being de on the basis of one new share for every share held. Holders of Option Warrants, offered with the above loan of Trust Houses Group Finance N.V., are not entitled to participate in the capitalisation issue. However, the price at which each Option Warrant entitles the holder to subscribe for Ordinary shares of Trust Houses Forte Limited has as a result been adjusted in accordance with the formula contained in the Option Agreement dated 2nd April, 1970. Each Option Warrant now entitles the holder, with effect from 9th March, 1979 and at any time not later than 31st March, 1981, to subscribe £50 in cash at 85p per share (the previous subscription price being 171p per share) for the

Change of Name

Trust Houses Forte Limited also announce that following the passing of the necessary Special Resolution on Monday. 2nd April, 1979 and subject to the consent of the Department of Trade, the name of the company will be changed to "TRUSTHOUSE FORTE LIMITED." The existing Option Warrants will not be changed in any way

This notice is given on behalf of the Depositary of the Option Warrants, N.V. Administratickantoor opgericht door Heldring & Pierson en Brockmans Effectenkantoor, and Trust Houses Forte Limited.

Agnico-Eagle succeeds after hard years

THE NEWS reported here yesterday that Canada's Agnico-Eagle Mines has declared a first dividend of U.S. 10 cents (4.8p) following a 1973 net income of CS2.6m (fl.1m) represents a triumph for the chairman. Mr. Paul Penna.

His unwavering faith in gold and the Joutel township gold properly in Quebec that he acquired in 1966 has been put to severe tests during the interven-ing years of struggle. In January 1970, shortly before the mine was due to reach the production was the to reach the protection costs and falling gold prices brought an abrupt halt to operations. They remained on ice for two

Penna, who had spent some C&S.Sm was in debt and the C\$1 shares sank to below part after baving been up to C\$8.40 in the previous year. But Penna bided his time and in 1972 he merged Agrico Mines, which produces silver at Ontario's famous Cobalt camp, with Eagle Gold Mines to form the present Agnico-Eagle.

A share placing was then made which, together with the none-too-easy raising of further finance, payed the way for a restart of the gold operations. February 1974 brought the official first pouring of a gold bar at the Joutel mine which by then had cost some CC15m had cost some C\$15m

The struggles continued, however, with treatment plant and gold recovery problems and consequent operating losses. But gradually things have come right. Gold production last year averaged just over 5,000 oz a month and is expected to rise to well over 6,000 oz in 1979.

It is worth noting that with the improvement in grade at depth, ore treated during the fourth quarter of last year ran 0.214 oz (6.7 grammes) per ton compared with an average for the year of 0.191 oz. Costs equally \$\$109 per oz compared with the current Canadan gold raise of account \$\$2220 per oz price of around C\$278 per oz Meanwhile, a deep exploration programme is to be got under way at the adjoining Telbel Mines property which was

acquired some years ago. At the silver division, which moved from losses to profits last year, good grade ore values are being encountered in underground development and much improved earnings are expected this year. Agnico-Eagle shares are around CS7 in Canada. C\$7 in Canada.

OUEBEC TO AID **EXPLORATION**

Some measures to encourage the search for minerals are contained in the Quebec budget. Exploration and development expenses incurred after March 27, 1979, on the site of an underground mine, and after it has been brought into production, will be eligible for the allowance of C\$1 for every C\$3 invested in exploration or development.

The provision will not apply to mines from which the principal products are iron or titanium ore or asbestos. The allowance was previously restricted to offsite exploration and development

spending.

The basic exemption of annual profit for purposes of calculating mining duties is to be increased to C3250,000 from C\$150,000 as of

January 1, last.

Also the mining duties credit—
equal to 15 per cent of an annual
loss—may, for losses incurred
beginning January 1, 1979, be spread over the four-year period following the loss, instead of over

STRIKE THREAT

ON S.A. MINES In spite of their defeat in a wildcat strike two weeks ago, South Africa's white Mine-workers' Union leaders are threatening to call an official strike if their members' benefits are not reinstated, reports Quintin Peel from Johannesburg.

The Executive Council of the union, representing some 10,000 en in South Africa's major mines. ration has declared a dispute with the under Chamber of Mines over the issue. Felbel A Conciliation Board must now be set up by the Government.

S. African tin mines HIGH LONDON Metal Exchange likely tin price trends and is basing projections on average tin prices are having a significant impact on the South African tin producers Rooiberg and Union Tin, both managed

Brighter outlook for

reports Jim Jones from Johannesburg. Union Tin, which had expected to cease underground opera-tions this year, has been enabled to increase its underground exploration effort and

by Gold Fields of South Africa,

has discovered several new Provided that tin prices are maintained, the chairman, Mr. underground operations can now continue for a further three years and that the 1979 production of tin in concentrates will not differ from last year's 261.5 tonnes (1977: 230.5

toppes). However, this can only be achieved with relatively heavy capital expenditure of R450,000 (£258 000) this year. Roothers, which produced

822.1 tonnes of tin in concen trates in 1978 (1977: 812.5 tion. It has earmarked capital expenditure of R5m, for the current year of which R18m is for the construction of a tin smelter capable of treating its highe-grade concentrates and nerhaps those from union. Com-missioning is scheduled for this year's final quarter.

At the same time Rooiberg is opening further ore at depth at each of its three operating mines, with reserves sufficient to maintain production until the turn of the century.
The developments at Rooibers

mean that South Africa should be virtually self-sufficient in metallic tin by the year-end as well as having metal and concentrates for export.

Management is cautious on

prices some 15 per cent lower in rand terms than last year's R9 627 per tonne. Evxen so, following the 1978 pre-tax profit of R14.4m (1977:

R9.9m), there is little fear that the 220 cents per share dividend will be cut this year. It puts the shares on an 11.8 per cent yield in Johannesburg at the current price of 1,860 cents.

Mr. Arrie Paulus, General Secretary of the MWU, said a strike ballot would be held if the Conciliation Board failed to come up with an acceptable compromise. The miners' benefits were suspended after they stayed away from work in protest at the possibility of black workers being promoted to more respon-sible positions on the mines.

While there is some doubt that a majority of miners would vote for a strike, following the recent defeat, a legal strike on the mines would nevertheless be a considerable embarassment to the Government. White miners have traditionally supported the ruling National Party, and are deeply embittered at the lack of official support in their latest

SHORT LIFE FOR KERR ADDISON

Virginiatown in Ontario is likely to be mined out within two years. In the annual report, the Kerr Addison directors noted that the current high level of gold prices is unlikely to add significantly to the life of the mine.

The mineable reserves at Virginiatown are estimated at 323.037 short tons, grading 0.37 ounces gold per ton. Kerr Addison is part of the Noranda group, another of whose units, Pamour Porcupine Mines, also has a limited life gold property.

After a record 1978, when Pamour's net profits reached C\$ 5.2m (£2.16m), ore reserves were down to 2.5m tons, enough for 15 months of production, But Mr. Donald Schmitt, the president says that accelerated exploration and development programmes could transfer some 4m tons of probable and pos ore to proven reserves within the next two years.

By contrast, Camphell Red Lake Mines, the Ontario gold producer in the Dome group, is to spend C\$ 10.4m on a 30 per cent expansion. There is a tax advantage in expansion by this percentage; the increased portion becomes regarded as a new mine for provincial tax purposes.

The expansion will be com-pleted by 1982 and will permit mining of lower grade ore. The finance will be internally gene-

ROUND-UP

Because of its oil exploration interests Australia's Western Queen is to change its name to Monarch Petroleum. The com-pany also announces the acquisition of four kimberlite areas in South Australia in a region being examined for diamonds by Broken Hill Proprietary and De

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Metalrax (Holdings)Limited



Further record results

	1977
£'000	£'000
17,038	11,042
2,108	1,466
1.202 -	863
	17,038 2,108

The £2.108m profit before taxation was again a very substantial increase over last year's record figure and shows a return of 46.5% on.

Under current rulings the Treasury has consented to a recommendation for a final dividend which makes the total for the year almost 30% up Shareholders' funds

Shareholders' funds have increased from £3.332m to £4.535m. The book values of our fixed assets are probably rather conservative, as the only valuation of properties was carried out in 1964. Scrip issue

A scrip issue of one ordinary share for every ten held is being recom-

To enable the uninterrupted growth of the company to continue, a policy of sensible acquisitions must go hand in hand with continuing efforts to improve efficiency and performance of existing companies. Trading prospects Despite the difficulties of the first three months of this year the results for the first half of the current year should show a further improvement over the record results achieved in the first half of the year under

Copy of the report and accounts from: The Secretary Metalrax (Holdings) Limited Ardath Road Kings Norton Birmingham 838 9PN Telephone: 021-458 6571

The Scottish Metropolitan Property Company Limited

Interim Statement

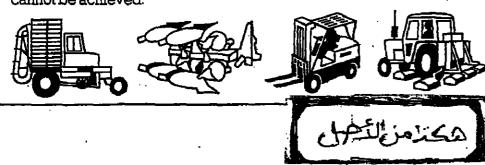
	ifalf year to 15.2.79 (unaudited)	Half year to 15.2.78 (unaudited)
Issued Share Capital	£6,564,082	£5,967,348
Net Revenue from Properties	1,668,969	1,384,247
Other Income	113,088	108,851
Group Profit before Taxation	809.042	538,995
Available for Dividend	463,548	312,335
Dividend-Interim	295,384	268,531
Carried to Reserves	168,164	43,804
The Directors have do		

The Directors have declared an interim dividend of 0.9p per share (1978 – 0.82p per share equivalent) on an Issued Share Capital of £6,564,082 (1978 – £5,967,348) and are confident that profits for the year ending 15th-August 1979 will materially avoid the confidence of the confide will materially exceed those of the previous year.

Sales up II% to £34,405,000 Maximum permitted increase in dividend

RANSOMES SIMS & JEFFERIES LIMITED Grass Machinery · Farm Machinery · Electric Trucks

Chairman, G. W. Bone refers to good sales prospects, 'though we are not vet clear of setbacks caused by lorry drivers' strike and hours lost due bad weather... concern continues about effects of cost inflation. Against this background it is extremely difficult to forecast the eventual outcome for the year. However, we are projecting an improvement in 1979 and at this stage I see no definite reason why this



RANSOMES 1978 Results

Pre-tax profit up 14% to £2,572,000

cannot be achieved."

Freemans up to £16.8m: sees further advance

be satisfactory.

They are now optimistic of a further advance in the current year, although they say the first weeks have been far from easy. The number of active agents at the year-end was 475,000 (437,000), and recruitment is continuing successfully and to plan, they add, while the new catalogue is larger than before and other improvements continue to be made.

drivers' dispute and the bad weather, say the directors, brought delays to the issue of catalgoues and the receipt of orders and goods. Restrictions on importation, coupled with shortages in much of the textile industry, are affecting normal customer service levels. customer service levels.

This has been the position since the consumer spending upturn last summer, they and, and owes much to that fact. Its impact can be expected to lessen as industry responds and the increase in spending starts to fall off, they conclude.

installation of plant and provi-sion of new buildings at Shifnal is nearly complete and he is

confident that operating effi-

This move follows the transfer

beenclosed. The chairman points out that the completed develop-ment means that Shifnal will be

able to concentrate on the pro-duction of beavier forgings, while Old Hill will produce

higher-volume smaller forgings.

The chairman, feels that fice further development of Shifnal anold qualify under the Drop

Forging Industry Grant Scheme, under which the group has taken the opportunity of reviewing the

marketing organisation with the assistance of a leading firm of

areas in which it could become He says that Old Hill has shown

its ability to operate profitably in extremely adverse conditions

and profits should improve quickly with higher demand.

While drop forging still forms

Year ended 31st December

Turnover

TRADING PROFIT

Interest Received

PROFIT BEFORE TAX

Minority Interests

Extraordinary Items

ATTRIBUTABLE PROFIT

Earnings per share.

* Turnover increased by.....16%

markets in this country and overseas.

current year. 🤧 🦿

We anticipate continued progress in the

* Trading Profit improved by..... 19%

* Profit before tax increased by..... 20%

* Earnings per share increased by..... 22%.

* Net assets employed increased by ____ 23%

We shall devote our future energies towards the

H Brammer & Co.Limited, Altrincham, Cheshire.

consolidation of our investments and expansion of

Profit on sale of Govt. Stocks

Net Profit

Dividends

Retained

ON TURNOVER well ahead at f200.23m, compared — with f166.47m, pre-tax profits of Free-mans (London SW9) rose 28.2 per cent from f13.06m to £16.75m in the year to January 27, 1979.

At halfway, when profits were up from £5.32m to £7.21m, the directors of this mail order concern said full-year results should be satisfactory.

Charles pays 5.96p

Including £290,993 from the sale of property and redemption of debentures, pre-tax profits of Charles Hurst amounted to during the past two years had £991,486 in 1878 compared with completed its product range with £962,844 previously. Turnover was unchanged at £45.4m.

After tax of £413,778 (£604,279) expected both pensions markets

earnings per 25p share are shown at 13.25p against 16.57p.

The final dividend is maintained at 3.3p, making 5.96p (same). The Belfast-based group sells and repairs cars and com-mercial vehicles.

Record new business for Trident Life

Record new business figures for the year to March 31, 1979, are reported by Trident Life Assurance Company, the linked life company member in the Schlesinger Group. Regular pre-mium business rose by more

J. Shakespeare studying areas

These other facilities are being

gradually extended and it is intended to develop them so that

they contribute even more to the

Ending a run of six years con-

for 1978 (£0.85m profit) mainly

reflecting a downturn at the Willenhall and Shirnal forges. Demand in many departments fel below 50 per cent of capacity.

Meeting, Duilley (West Midlands), April 24 at 12.15 pm

From gross sales of £5.83m

against £4.79m, pre-tax profits of Elys (Wimbledon) department

The first half saw a recovery from a bass of £9,083 to profits of £41,202 and the directors said that as a result of continuing

reduction in interest payable and

the opening of several new departments, they were confident that the year's profit would exceed that of the previous 12

1977

£000's 27,405

4,226

· 272

4.554

1,494

3,060

116

3,179

2,565

14.6p

614

Elvs profits

near doubled

of potential development

Mr. J. Shakespears, chairman machined parts provides the com-of Joseph Shakespeare and Co., pany with important additional says that the main part of the opportunities.

of forging production from the tinuing increases in profit the Willenhall works which has group turned in a loss of £84,000

Their separat confirms quite a stere. nearly doubled from few of higheroup's own projections but has caused the group ended January 27, 1979. to lonk more closely at several The first half saw a recovery

months. the major part of production at months.

Old Hill he manufacture of Earnings per 25p share are fabrications, flame cuttings and shown as 12.47p against 6.08p

BRAMER

Distributors of bearing and power transmission products: manufacturers of specialist power

transmission products, spindles and quality rubber extrusions and mouldings

£000's

5.047

5,470

3.915

17.8p

J. E. HEAD, Chairman

ciency here should now improve. profitability of Old Hill:

single premiums advanced by 11 per cent on the year to £14m.

company's revamped savings plan personal wealth, launched during the year proved a best seller, while both the maximum investment plans and the self-employed pension con-tracts were in good demand. In single premiums, the best sales over the first six months were property, American and gilt funds, but over the year property

and gilts were the leaders. Mr. Alon Roberts, general manager of Trident Life, said that the company had now come of age as a linked-lift operation. It had a wide range of plans and funds, it lead the industry in policybolder communication and

ing share of new business. The company markets both through its own direct sales staff and through insurance brokers and financial planners.

to continue strong and for Trident Life to take an increas-

H. BRAMMER

H. Brammer announces that acceptances have been received for 2,987,080 ordinary shares representing some 95 per cent of the 3,142,991 offered by way of

The shares not taken up have been sold and the net premium over the offer price, (about 39.20), will be distributed to

and the final dividend is 2.33p making a total of 3.07p compared with 2.75p.

The year's profit is after depreciation of £51,372 (£45,467) and

interest of £65,241 against £100,167. The tax charge is £160,838 compared with £84,637.

James Dickie

For the year ended October 31,

After tax of £169.760 (£206.612)

net profit came out at £155,912 (£18,720) for stated earnings of 8.42p (10.24p) per 25p share.

The final dividend is 2.438p for

a net total of 4.909p, against

profit falls

stake in the group.

Owen Owen has a substantial

dend of 0.608173p, adjusted for a one-for-two scrip issue. The directors report that the company has completed the purchase of T. Herbert Kares Estates and Andrews Picture Houses. These own prime location shop properties in the centre

Macfarlane

more than

ON TURNOVER up £4m to £13.3m, pre-tax profits of Macfar-lane Group (Clausman) jumped

from £570,858 to a record £1,207,114 for 1978, with £527,900 against £304,000 coming in the

The group has had a promising

It has a strong order book in

The group's principal activities

are the manufacture and dis-

tribution of packaging, plantles

and metallising, specialist print-

A final dividend of 2.1895

raises the total net payment

from 3.84p to the maximum per-

mitted 4.288p per 25p share, from stated earnings of 10.53p

(6.8p). A one-for-four scrip issue

Tax took £510.301 (£159.300) leaving net profits ahead from £411,558 to £696,813.

start to 1979, with sales and profits in the first quarter up

on the same period last year.

most companies and the direc-tors say the outlook for the rest

of the year is encouraging.

ing and office supplies.

Six months

advance by

Town Centre For the six months to December 31, 1978, profits of Town

Centre Securities, property investment and development concern, advanced from £304.442

to £371,280, subject to tax of £193,000, against £158,000.

In the previous full year, the company achieved pre-tax profits

of £800,000 and paid a net divi-

is also proposed

doubled

first six months.

of Huddersfield.
While they say there will initially be a shortfail, substantial rent reversions are unticlpated overthe next few years.

Brycourt payout

Brycourt Investments, investment trust group with property interests, which went into voluntary liquidation lost Sentember, has made a payout to

shareholders.
Mr. M. C. Bird, the liquidator, has paid shareholders 50 per Together with the first capital distribution of 1280 per share shareholders have received a total of 133p a share.

For capital gains tax purposes the total distribution has been made within the year ended

1978, profit of James Dickle (Drop Forgings) fell from \$395,332 to £325,672. Turnover showed a rise of £0.44m to £3.89m. Mr. Bird told shareholders: The prompt action of your lirectors in realising the majority of the investments and repaying the multi-currency loan prior to my appointment greatly assisted both the rapid and satisfactory level of distribution. In addition, you have received during the liquidation the second interim dividend of 1.55p per

The liquidator said that he had originally envisaged making the second capital distribution by the end of December 1978, "but regrettably this had to be postponed owing to unforeseen delays in determining the company's taxation liabilities."

PRESTIGE GROUP Prestige Group is to redeem the 5 per cent cumulative preference shares on June 30, 1979 at the issue price of 105p.

Scottish Metropolitan

sees big increase FAXABLE PROFITS of Scottish £850,757 (£848,595) and £122.258

in hand for the acquisition of investment properties in Aberdeen. Inverness, Glasgow and Dumbarton totalling £2.88m, part of which will be income-producing during the current year.

In addition, two commercial and industrial projects are to start shortly in Glasgow at a

total cost of £1.15m, all payable in cash.

Investment income and interest received totalled £113,088 (£108,881). Interest charges and administration expenses were

TAXABLE PROFITS of Scottish £850.757 (£248,595) and £122.258 Metropolitan Property Company incrdeased from £538,995 to £609,042 in the six months to £226,660), revenue available february 15, 1979, on net revenue from properties up from £1.38m to £1.67m. The directors are confident that The directors are confident that well above the £1.27m last time. They add that negotiations are last year's total payment was in hand for the acquisition of equivalent to £1.7350. last year's total payment was equivalent to 1.7935p. Distributable reserves are in-

creased by £139,324 (£108.001) being the surplus realised on

after tax.
The directors explain that the figures do no include any transfer from reserves relating to the development programme which would have amounted to £22,560 (£66,700). They intend to re-examine their treatment in the preparation of the accounts.

Winding up orders for 49 companies

Orders for the compulsory winding up of 49 companies were made by Mr. Justice Vinelott in the High Court. They were: Moelfre Craft Kits, Emptor, Saffron Hair Design, Canterford, Moffat Fire Protection, W. J.

Little Builders and Brendon's Car Mart. Prestbury Construction Company, Phillips Development (Somerset), Jumbo Contracts (Interiors and Exhibitions), Jelly

Records, Cairo Jewels, Multilink and Modern Plan Insulation (West Riding).
Malyon Construction, M. L.
Coker (Printers), Bromere, A.
Voylas and Co., Ian Ross (Continentals). Insight TV Systems, Kirkham Construction and L and J. Burke.

L and P Construction (Liver pool), PM Taxis, Kimsaw, Allan Blackburn Enterprises (London). Lintagate, Spearhead Transport Services and Automatic Refresh ment Services.

Wilson Flynn (Radiators), A Blackburn Agency, Zifgate, JBA (Carpenters), V. Goldman (Huddersfield), Research Building Materials and Tweedtown.

Lennon and White Shipping and Forwarding, Lennon and White (Southern), Osman Arabic Centre, Carberme, Piers Taylor and Ajax Supplies (Sidcup).

St. Clements Eestates, Marden-Kane (UK), Mervyn Rufter, Charles Craze, Brontus Insurance Brokers. Wm. Bannister and Co. and The Portsmouth Theatres.

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1.000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 12.4.79.

Terms (years) 4 4 5 Interest % 11 114 114 114 115 117 117 12 Deposits to and further information from The Chief Cashier. Finance for Industry Limited, 91 Waterloo Road, London SEI SXP (01-928 7832, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC



GE CONTROLL STATE A Modern Bank with Old Tradition.

In spite of not very favorable conditions: our Bank has been able again to expand its volume of transactions in 1978 and to achieve a fair increase in earnings. Total assets rose from Sfr. 3511 million to Sfr. 4018 million, or by 14.4%. They

thus have doubled within four years. Net earnings after depreciation and provisions amounted to Sfr. 16,928,403.15 or to 11,2% more than in the pre-



vious year. A dividend will be distributed of Sfr. 80.- per share and of Sfr. 16.per certificate of participation. More information about the development of our Bank in 1978 is given in our 224th Annual Report, the highlights of which are available in English. Copies will be

gladly sent to you on application to our Head Office in

Balance Sheet as at December 31, 1978

Assets	1978 Str.	1977 Str.
Cash and Due from banks	1,544,707,525	1,419,751,853
Bills and money market papers	132,757,380	79,825,941
Current account advances	228,864,955	226,539,157
Fixed advances and loans	481,320,004	349,066,896
Advances and loans to Government corporate	ons 190,338,442	144,770,811
Mortgages in Switzerland	689,642,221	650,939,005
Securities and permanent investments	483,657,793	450,122,848
Other assets	266,773,042	190,142,488
	4,017,861,363	3,511,158,997

1978 Sfr.	1977 Sfr.
591,893,265	472,129,828
643,260,520	650,591,546
1,540,038,053	1,328,785,436
798,106,800	663,494,000
136,864,615	129,159,040
81,685,800	74,133,000
209,083,907	177,636,514
16,928,403	15,229,633
4,017,861,363	3,511,158,997
	643,260,520 1,540,038,053 798,106,800 136,864,615 81,685,800 209,083,907 16,928,403

Bank Leu Ltd. Head Office 32 Bahnhofstress Zurich, Switzerland P.O. Box, CH-8022 Zurich lephone + 4112191111 Telex 52174

J.P. Gabriel 50, Rockefeller Plaza, Suite 1215 New York, N.Y. 10020 Telephone (212) 765-9860

Office: Peter F. Scho Bechara El Khoury Street, Naffah Bulkling Beirut, Lebanon P.O. Box 11-4145 lephone 256 303/257 775 Cable eurepan beirut.

Sunley Building Rawson Square P.O. Box N 3926





We Dutch are no strangers in America. We founded its largest city: Nieuw Amsterdam

Over the centuries since then, Dutch-American trade has played a significant role in the economy of both countries. And Dutch investments continue to grow, making Holland one of the leading investors in the United States:

And now one of Holland's largest banks joins America's international. banking community-in the heart of Manhattan—to extend specialized; Unique Dutch banking services to all of the United States

The name is Nederlandsche: Middenstandsbank n.v., but all you have to remember is NMB.

Total Assets: \$16,500,000,000 - Total Deposits: \$15,600 000 000



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NORTH AMERICAN NEWS

Petrofina Canada qualified

year in a row, the annual report Petrofina Canada Ltd. included a qualified opinion from its auditors, Clarkson, Gordon, Petrofina is 72 per cent owned by Petrofina S.A. of

The latest qualification again deals with tax liabilities and refers to 1978. The matter first arose in the company's report for 1976 and has apparently

broadened since then. Clarkson said its opinion of the company's financial statements is subject to final determination of the income tax dis-pute, in which about C\$22.6m is

As explained in the notes to financial statements, Canada's tax authorities, after examining the transactions with a foreign unit of Petrofina, recently issued notices of reassessment, reducing the costs the company could claim for the years 1970 through 1976. The reasses if upheld, woud increase Petro-fina's provision for taxes, including deferred taxes, and

interest by C\$22.6m. Petrofina' in notes to its 1977 financial statements, said that the dispute covered the years 1970 through 1975 and that the provision for taxes and interest would increase by \$C20.2m if the Government's position were upheld.

The Petrofina management "strongly disagrees with the reassessments, which appear to be contrary to an understanding reached ... in respect of prior taxation years."

The company said it has paid about C\$19.1m of the reassessed liability and is contesting the reassessment. It added that a provision has not been made in its accounts to reflect the potential increase in the provision for Federal taxes and that the amount of \$\$19.1m is included as "income tax recoverable."

Separately, the company's treasurer said an objection has

PEMEX, the State-owned oil

impuorts of petroleum and

resoundingly successful one for

20 per cent of Mexico's total

28 per cent of exchange earn-

oil exported per day in 1978 was

taking 80 per cent of this. The

other customers were Israel. France, Spain, Canada and

annual report.

Last year was

MEXICO'S STATE OIL COMPANY

monopoly which is the pivot of tion reached 1.5m b/d last year.

mainly crude oil, was up 42 per ports should average about

were \$300m, according to the barrels (28.4bn of crude and con_

this giant monopoly which 200bn. British proved reserves employs about 100,000 people. are 190n barrels and Saudi

Its exports represented almost Arabia's 167bn. No further

foreign exchange earnings. This reported since then, although

year, Pemex forecasts that unofficially proved reserves are

exports will be worth \$3.5bn, or now put at over 60bn barrels.

365,000 barrels, an 80 per cent area, in the states of Tabasco increase over 1977, with the U.S. and Chiapas, is where much of

The average daily production are said to be productive, a high

Commerzbank, one of

West Germany's "Big

of more than US\$45

billion, is pleased to an-

nounce the opening of a

other international dients.

Three commercial banks

with consolidated assets

cent on 1977 to \$1.8bn and 672,000 b/d this year.

surplus for 1978 of 35bn pesos December for a daily average previous 20 years. (\$1.5bn). The value of exports, this year of about 1.7 b/d. Ex-Offshore produc

another gas equivalent) and probable

Proven hydrocarbon reserves

densates, and 11.7bn of natural

reserves 44bn and potential 200bn. British proved reserves

increase in the reserves has been

The bulk of the increased pro-

duction came from the southern

zone, which produced 83 per cent of the "black gold." This

the exploration is being carried

Last year, Pemex finished drilling 306 wells of which 173

full-service branch in Hong Kong and a wholly-owned subsidiary in

Singapore, both structured to meet the needs of Asian, German, and

exchange dealings, security transactions, syndicated loans in inter-

national and local currencies, issues in the Asian dollar market, plus

Commerzbank brings to Hong Kong comprehensive facilities for commercial lending, foreign trade financing, money market and foreign

Thomson family amends Bay terms

(C\$4) per share, after sales of existing short-term and inter-

(C\$2.31bn). Outside mediate

THE THOMSON family appears to be determined to retain some stake in the Hudson's Bay Company. Yesterday morning the two Thomson Toronto based holding companies which on March 1 offered C\$31 per share for 51 per cent of The Bay shares increased the offer to

The Thomson companies also said the offer in cash would apply to 60 per cent of The Bayy shares outstanding, which would cover 13.8m shares. However, the new bid is not conditional on the deposit of any minimum number of shares.

If less than 60 per cent of The Bay shares are deposited, then all shares tendered would be taken up. If more than 60

BY JOHN WICKS IN ZURICH

\$2.3bm is to be made in the

coming five years by Boise

The chairman, Mr. John B.

Fery, forecast a continued rise in sales, earnings, dividends, and

return on equity over the period.

RESULTS IN BRIEF

group.

per cent are deposited, then the Thomson family would accept on a pro rata basis up to 13.8m shares, or they may to 13.8m shares, or they may to 13.8m shares are the weekend.

The Bay directors had preelect to purchase more.

The original bid, which was to expire on April 6, has now

been extended until April 9. Last week, the Thomson interests gave the impression they were not willing to increase the original C\$31 offer. The two Thomson private holding companies concerned are Wood-bridge Company and Thomson Equitable (International) Ltd. Late last week the George Late last week the George Weston food processing and distribution group based in Toronto offered C\$40 a share for 51 per cent of the Bay stock.

Boise Cascade boosts spending

CAPITAL expenditure totalling C\$135.7m (C\$115.6m), or C\$5.02 will be sought as appropriate,

Cascade Corporation, the U.S. analysts believe per share profits will satisfy Boise Cascade's paper and building materials could reach some C\$6.50-C\$7 by needs for some time to come.

The new five-year investment programme, which follows one

of C\$1.2bn completed in 1978,

is to be financed from cash flow,

viously advised shareholders to reject the Thomson offer but have yet to pronounce on the Weston offer.

Analysts believe the Thomsons already hold between 5 and Bay stock.
6 per cent of the Bay stock. In effect Some institutions, it is believed. would be more content with a successful tale-over of the Bay by the Thomson family interests than with a Weston take over, o nthe grounds that some of the Weston group interests in North America have not surmounted all their problems.

Also, some institutions believe

financial arrangements

The Idaho-based company sees

no need, said Mr. Fery, to seek additional equity capital.

Within the 1979-83 spending

plan, some 56 per cent will be

invested in the paper business. Boise Cascade, which reckons

with growth of some 2-3 per

cent annually for the period in

paper and paper/board business.

intends to expand here at a rate

in excess of the industry

materials conversion and distri-

of shares to be accepted from 51 per cent to 60 per cent, analysis say, is to outflank the Weston bid which up to now applies to 51 per cent of the

In effect, the Thomsons offer Bay stockholders C\$35 cash for 60 out of every 100 shares held against the previous 51 shares, and competing with the Weston's bid to C\$40 cash for every 51 shares out of 100. This means that the Thomson

bid theoretically now competes directly with Weston's and the ball is now back in the Weston with the alternative of preferred there would be less interference court. The market expects a stock or a mixture of cash and in the Bay's day-to-day affairs reply shortly from Weston.

Optimism at Goodyear

Goodyear will spend about \$400m on capital improvements this year, capital spending was previously projected at about

Apart from the \$1.3bn ex-United Technologie's penditure in the paper sector. the company is to spend \$340m in wood proudcts manufacture and \$130m in timber and land acquisitions. In both fields, the stress will be in growth in the Southern States. A further \$230m will go on packaging and office products distribution, optimising capacities and finding new uses for composite cans, and \$260m in building

AKRON-Goodyear Tyre and Rubber expects an improvement in first quarter earnings at a pace that will "undoubtedly accelerate" if contract talks with the United Rubber Workers are settled peacefully, Dr. Charles J. Pilliod Jr. the chairman, said at the annual

\$410m.

Carrier merger

Carrier Corporation have agreed in principle on terms of a merger under which Carrier will become a wholly owned subsidiary of United, Reuter reports from Syracuse. United owns about 49 per cent of Carrier's voting securities, acquired ina cash tender offer and market purchases. Under the agreement, each Carrier share will be exchanged for one share of a new convertible pre-ferred stock of United.

NEW YORK-Beker Industries, \$3.18 a share. the chemical fetiliser group, has

Last year, the undertaking had with some additions of new debt. increased earnings to a record. While fixed rate long-term debt.

Beker Industries loss cut

reduced its fourth quarter loss from \$31.31m or \$2.74 a share to \$8.97m or 78 cents a share. Net loss for the full year amounted to \$14.45m or \$1.26 a share, against \$30.32m.

reported by mail order group Gamble-Skogmo, the fourth net per share for the year drop quarter net rising from \$8.23m from \$3.13 to \$2.55. been filed with Canada's tax quarter net rising from \$8.23m from \$3.1 authorities AP-DJ or \$1.74 a share to \$13.94m or Agencies

earnings for the year from \$9.76m or \$2.02 a share to \$23,22m or \$5,15 a share. Among departments stores, Marshall Field raised fourth

quarter earnings from \$1.04 to hare, against \$30.32m. \$1.35 a share, but Associated Sharply higher profits are Dry Goods, while earning more in the fourth quarter, saw its

Pemex makes a move downstream

BY WILLIAM CHISLETT IN MEXICO CITY per day than in 1977. Produc- them in the Gulf of Mexico. Last less gas being flared. The U.S. increased by 44 per cent in 1978

> Offshore production is start- at the end of 1976. If a sale ing later this year for the first goe ahead, which seems possible concerning refining output; this The production of natural gas oil production and not waste over 1977, which is limiting the eached a daily average of natural gas by having to flare value of foreign sales, Exports 2.560n cubic feet. According to it, then the cost of the pipeline Pemex, only 7 per cent of the could quickly be recovered.

natural gas production was The cost of the pipeline and flared last year because of the the ever increasing expansion

installation of 43 new compression units. Observers, however, believe that the figure is far higher, probably 15 per cent, and that as oil production increases so will the flaring of the gas, unless domestic use rises as is planned, or the gas is

In March, the 16bn pesos (\$727m) natural gas pipeline linking Cactus in the southern of crude, condensed are success rate. This year Pemex liquids during 1978 was 1.3m aims to perforate 409 wells, 359 barrels, 244,029 barrels more of them land based and 50 of oil field to San Fernando in the industrial augurated.

HONG KONG

more seismological and Mexico are to reopen to 113bn pesos (\$5.1bn). Expenthe fast expanding Mexican Decergber and will reach a investigations were carried out negotiations on the sale economy, has reported a trade maximum of 1.8m b/d this in marine areas than in the natural gas. Talks for the sale investment and debt interest was of gas to the U.S. broke down 164.4bn pesos (\$7.4bn).

> With the new Cadereyta refinery now operating, Pemex is set to increase its exports of refined products this year

exported.

programmes pushed Pemex's net debt up to 33bn pesos (\$1.4bn) last 51.3bn pesos (\$2.25bn) last year

ditors, 86 per cent more than in 1977, and it paid off debts worth 18.3bn pesos (\$802m). Investment totalled 62.7bn pesos (\$2.7bn), 76 per cent more than in 1977, of which Pemex was able to finance a good proportion from its own funds. north, was in-Pemex's own revenue from sector a This will lead to foreign and domestic sales far off.

SINGAPORE

managing director in Singapore.

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offers a full range of merchant banking facilities, including corporate financing, advice on mergers and acquisitions, investment management services, security dealing, commercial lending, money market and

foreign exchange transactions, and other market-tailored capabilities.

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from foreign and domestic cre-

diture including operating costs.

There was less satisfying news given Pemex's desire to increase increased by only 5.5 per cent at the moment are almost ex-clusively of crude oil and not of the more profitable petroleum products. However, this problem should be solved when the re-cently opened Cadercyta refinery starts operating at full capacity. The new refinery has a capacity of 235,000 harrels of crude a day compared with 882,000 for all the remaining refineries.

Basic netrochemical production is surging ahead and is a highly promising new area. Total output last year was 5.7 tonnes, 37 per cent more than in 1977 worth 11.5bn pesos (\$522m). Pemex is still having to

import some basic petrochemicals and petroleum products, but, on present performance, the day when Mexico will be self cufficient in this sector as well as in oil is not

EUROBONDS Turnover

rises to record By Francis Ghilès TURNOVER in the Eurobono

market rose to a record \$33.88bn during the first three months of the year fro ma level of \$28.07bn during the same period last year, according to the combined settlement figures of the two Eurobond settlements systems, Euroclear and Cedel. The large number of issues floated during February, and

the increase in the number of institutions making a market in Eurobonds, are among the factors which helped to swell the turnover figure. The most active sector of the

Eurobond markets yesterday was the sterling one. Prices rose by up to half a point, with the recent issue for FFI clos-ing at 1051. There was speculation that the Chancellor of the Exchequer would announce a cut in the Minimum Lending Rate in his Budget speech to-day. This would allow coupons on sterling denominated bonds to be cut, and might tempt some corporate borrowers into issuing sterling bonds.

In the dollar sector the \$20m convertible for Galveston Houston started its first day of trading on a very strong note: it closed at 1011-102, having touched 1014-1024 earlier in the day. Elsewhere the market was quiet, with prices up } of a point on the day where they changed. The price of the Esselte convertible has moved up since last week and was quoted at 981 yesterday. In the Deutsche-Mark sector

prices were slightly off on the day in thin trading. The RENFE issue, which was priced at 991 last Friday, got off to a disappointing start, being quoted at around 97! by the lead manager, Westdeutsche

Landesbank. In its first day of trading the French franc issue for Solvay was quoted at 991-1. It had been priced at 100; by the lead manager Banque de l'Union Europeenne last Friday.

Medium-term loan for Thailand

BANKERS Trust Asia, the Hong Kong subsidiary of Bankers Trust Company, is arranging a syndicate for a \$60.5m credit for Thailand. The 10-year facility carries a spread of ?

Meanwhile, the Italian state energy agency ENEL is raising a \$600m 10-year loan via a group led by Deutsche Bank Banca Commerciale Italiano. The amount is larger

Terms comprise a spread of f per cent for the first four years of the life of the loan, rising to i per cent. The Industrial Bank of Japan

said in Tokyo that it is arranging a Y50bn syndicated loan for the New Zealand Government, Reuter reports.

The 15-year credit, the first yen-denominated syndicated loan to New Zealand, bears a fixed interest of 7.3 per cent.

Danish bond supply The total net supply of Boursegroted domestic bonds in Denman't rose to DKr 54.97bn (\$19.50bn) nominal in the 12 notics: TKr 41 61br in the same 1976 period. Reuter reports

from Conerhagen.

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Hong Kong.

Italcementi capital changes planned

Carlo Pesenti, is planning to formed into as much as 74 per change the shareholding struc- cent of eligible voting stock ture of his Italcementi master company to ensure he retains rival to build up a comparable control of his banking, indus-shareholding to challenge him. control of his banking, industrial and insurance empire after the complicated reorganisation currently in progress.

The latest scheme, which will go before an extraordinary meeting of Italcementi shareholders on May 12, will permit up to half the L40bn capital to be converted into preferential, so-call "savings" These shares will no longer enjoy voting rights, but in return willb e granted a higher remuneration than the remaining ordinary stock with full

voting rights. Assuming the scheme adorsed, holders of endorsed. savings " shares will receive a dividend of L850 (\$1.02) while a payment of only L700 will be made on existing stock. Net Italcementi profits last year climbed to L6.5bn (\$7.7m) from L5.3bn, after depreciation of L31.5bn.

The neatness of the plan is that by inducing existing owners of voting shares to switch to non voting stock, the per cent of Italcementi now believed tob e in Sig. Pesenti's hands could become in practice an unassailable majority.

If the maximum of 50 per trical neutralised." in this way, Sig. at L1,000bn or more.

BERGAMO-based financier, Sig. Pesenti's stake would be trans. making it impossible for any

> This consideration is at present of great importance, since the Bergamo financier is in the middle of an intricate operation which si expected to lead to the elimination of crossholdings within the group. Italcementi shareholders are currently being offered stock in

> Italmobiliare, an Italicementi subsidiary which controls Sig Pesenti's substantial banking and insurance holdings, on a one-for-two basis at L10,000 per

Italmobiliare shares.

However, until the new scheme announced at the week end, the risk existed that in the process trading in Italmobiliare rights there could be created of inconvenient and threatening rival blocks Italmobiliare, which by dint of its assets, is much attractive part of the Italcementi group.

These assets include complete ownership of Banca Provinciale Lombarda, and Istituto Bancario Italiano (IBI), a 41 per cent stake in RAS, Italy's second largest insurance group, a quarter share in the Falck private steelmaker and 64 per cent of Franco Tost, the elecengineering concern. cent of Italcementi shares were Together they have been valued

East Asiatic forecasts upturn this year BY HILARY BARNES IN COPENHAGEN

executive, said earnings in 1979 should be an improvement on last year, when net profits fell from DKr 163m to DKr 108m (\$20.76m).

He said developments in the first quarter had been promis-ing and added that earnings in the shipping sector. which pulled down last year's result. could be expected to improve ethis year, especially for the company's fleet of bulk and product carriers.

Mr. Pagh said that a DKr 4.9bn fail in sales last year to DKr 18.5bn was largely due to the fact that the Nigerian company R. T. Briscoe, was no longer included in the group accounts as the company now only had a minority holding. Moreover, the strong Danish kroner meant that 90 per cent of group sales when converted to kroner showed a reduced After allowing for these two factors sales were more or less unchanged compared with

The East Asiatic Company traditionally has had close ties "The increase

with China and Mr. Pagh said that developments in China now showing rapid China's international trade can in the longer term have a of the Far East and perhaps on the world economy as a whole.

DENMARK'S East Asiatic Com- ments in China have already pany expects higher profits this begun to bear fruit after many year. Mr. Mogens Page, chief years of effort, said Mr. Pagh. VALMET, the Finnish state

owned conglomerate interests in shipbuilding, heavy engineering and transport, increased its turnover and profits in 1978 and expects strong growth again in the current year. Parent company turnove

rose by 6 per cent to FM 1.78ba (\$445m) in 1978, while group sales including the affiliates Datasaab-Valmet (computers) Saab-Valmet (cars) and Scan. Auto (car sales), improved by per cent to FM 3.69bn.

After tax and the maximum permissible depreciation, the parent company booked a profit of FM 7.2m, up 80 per cent on the 1977 profit of FM 4m. It paid out only FM 280,000 in

dividends on Preference shares and transferred FM 7m to the reserve fund. Valmet had orders on hand of 1978, about the same total year. Orders for forest industry machinery stood at a record level and included seven paper o transiti

machines and several major rebuilding projects. Turnover is expected to increase by about a third in the current year. The company is expanding its international business. It has a tractor factory in Brazil and is:

positive impact on the economy now negotiating with Volve of Sweden on co-operation in producing a new tractor model For East Asiatic develop- in Finland in the 1980s.

Swiss building material groups in merger talks

BY JOIN WICKS IN ZURICH

ciated with the construction ing a merger. This is likely to take the form of reciprocal stock acquisition, and talks are expected to be completed by the

summer.

Sika Finanz is the parent company of the Sika group, which specialises in chemicals for the building industry and had a group furnover of SwFr 248m in 1977 (\$149.4m). Unikeller, whose operations are concen-'ra'ad on sound insulants, had total sales for the same year of

Both groups have most of their production facilities outand Switzerland Any merger month foresee the continuation leubividus as enreenne nur en e entities. Tarrings of subsidiary com-

namies for the year ended March 31 have shown a "largely rising and anev" according to the Zurich-hased Intershop Holding Intershop is an internationally-active property development company specialising in hopping centre projects. ible bond loan of Intershop-Parent-company income has, Overseas Finance (Curação): chopping centre projects.

TWO SWISS companies asso- however, been affected negatively by the appreciation of the industry, Sika Finanz and Swiss franc and the reform of Unikeller Holding, are consider—German corporation taxes. In all. Intershop expects profits similar to the SwFr 3.84m booked for the 1977-78 financial year.

The stress of Intershop's activities in the past year was on the further expansion of the company's position in the U.S. it is stated in a prospectus for the listing in Zurich. Basle and Geneva of 100,000 new bearer; shares. Apart from three additional neighbourhood shopping, centres, two regional shopping centres were taken up into the Intershop portfolio. The Willem stad-based holding company Interchop and Bank Cantrade AG, has sold one stake and is in the process of purchasing another U.S. unit.

The Intershop new share issue of "A" series priority stock, excludes existing shareholders' subscription rights. It is intended to guarantee the conversion of the \$24m convert.

Eurex starts test run

BY OUR EUROMARKETS STAFF

TREX, the Luxembourg-based computerised trading system for international bonds, started its market makers will be White ternal tests yesterday. The become fully operational on

In the second half of April so far, according to same to banks and investment banks of various nationalities into the system. This have indicated that they will be

market makers will be White Weld Securities, Westdeutsch Landesbank, Bankers Trust International, Ross and Partners, Akroyd and Smithers, Bank Julius Baer International, Inxembourg market and IBJ International.

Kredietbank, Banone So far, according to So far, according to Eurex.

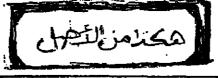
seven will be in London

olide other market making maker of as a market making maker of as a market orices. The management is con-There will then be 12 market fident that the June 5 deading can be for the start of live trading can ristem on a trial basis of which be met.

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BY JIM JONES IN JOHANNESBURG

depressed conditions in the

market, the company faced

Sappi to improve

in current year

SAPPI - the South African Mr. van As the company's mills

newsprint, packaging paper and were operating at nearly full fine paper manufacturer — is capacity, auguring well for the

looking for a major improve current year, while Enstra's

ment in its results for 1979, technical problems should have

according to Mr. Eugene van been resolved by mid-year. As, the managing director. Improved consumption,
The turnover of the company especially in the wake of last increased the relatively small wednesday's stimulatory South

amount of 41 per cent in 1978 African Budget is expected to to R205m (\$243m), from boost demand for packaging. R197m in 1977, it was an while increases in newspaper. In the increase are expected to the control of the

commissioning problems at the foreseen by Mr. van As. The Enstra mill, which produces company is highly sensitive to

newsprint and fine paper, and fuel and transport cost in-

there was a severe setback in creases which are already lead-profitability. At the pre-tax ing to pressure on operating level, profits fell 13.0 per cent margins.

to R19.7m (\$23.3m), from Even so, the 1978 dividend

R22.7m in 1977, despite significance to 22 cents from 20 cant increases in profitability of cents in 1977, on per share

the kraft paper and forestry earnings of 30.5 cents (44.6 cents) reflects the management.

However, the picture changed confidence that a significant.

considerably in the first three earnings improvement is in months of 1979. According to prospect this year.

apita Losses at French electrical engineer

THE LARGE French electrical ngineering company Compagnie Electro-Mecanique made a loss of FFr 41.1m (\$9.8m) in 1978, ifter provisions for depreciation of FFr 54.9m.

The loss was incurred in spite of a rise in sales to FFr 1.7bn rom FFr 1.46bn in 1977. But comparisons with last year's igures are largely irrelevant secause of the costs assumed lisposal of its electrical energy production branch to the Alsthom-Atlantique group.

consolidated results. though better than those of the company's name-must find outparent company, thanks to the profits made by several subsi-liaries, still showed a loss of FFT 37.5m. Consolidated turn- the cash. over, at FFr 2.35bn, was only

marginally up on 1977.

Apart from the financial upheaval caused by the restructuring of the company the main reason for this poor perform-ance was the slack market for its smaller electrical motors and fierce competition from Eastern claims, have been selling their products at "dumping" prices. As a result of its disappointing performance, CEM will not be declaring a dividend this year.

Roussel Uclaf, parent com pany of the large Hoechst controlled French pharmaceuticals group, reports a net profit for 1978 of FFr 63.6m (\$15.2m), marginally down on last year's FFr 64.3m. Cash flow, at FFr 159.7m, was slightly up 1225ts on 1977.

As previously announced group consolidated sales inby some 12 per cent to FFr 3.95bn last year. Though the accounts have not yet been finalised, consolidated profits are expected to be of the order of FFr 103m. Consolidated cash flow, including depreciation and provisions for future price rises, amounted to FFr 245m. An un-changed dividend of FFr 9.50 is

Banque Worms setback Banque Worms, a private

car plant after Stuttgart. bank, experienced a sharp fall in net earnings for 1978 to cedes, however, and not really FFr 36m (38.37m), down from comparable to the small cars FFr 71 m in 1977. AP-DJ produced by such manufacturers reports from Paris.

on the second Monday of each month.

U.S. DOLLAR
STRAIGHTS fasued Bid Offer day week Yield

DEUTSCHE MARK STRAIGHTS

Change on leasued Bid Offer day week Yield

Change on tessued Bid Offer day week Yield

37 88 -01, -02, 7.65 34, 35, -02, -02, 8.95 83 94 0 7.59 934 95, -02, -02, 7.97 934 942 +02, +02, 7.83

tesued

YEN STRAIGHTS

Asian Dev. Bank 5% 88 15 Australia 56 83 30 Australia 67 88 20 Finland 5.8 83 10

TANDBERG OF NORWAY

The government takes a hard line

BY FAY GIESTER IN OSLO

NORWAY'S Minister of Indus-duct lines. Siemens of West Germany try has put a pistol to the head has taken over the data division, of the team of executives now trying to create a new, viable now called Tandberg Data. company out of the ruins of the recently bankrupt Tandberg one of the old Tandberg's Oslo At the end of last week-less plants, is continuing to make than two months after the educational aids and the most advanced tape-recorders and high-fidelity audio products.
Re-establishing supplier and

Storting (Parliament) voted to provide NKr120m (\$24m) of new capital to finance Tand-berg's restructuring Mr. Olav Hankvik, the Minister, told the of the old Tandberg's banknew company's management that it must find prviate enterprise partners willing to take a by the company following its majority shareholding. The amount agreed as initial capital

is NKr30m (\$6m).
This means that the fledgling Tandberg Industrier—the new side investors willing to put up just over \$3m. It has until the second half of this month to find

Thee Minister's decision has stargered Tand-berg Industrier's leaders. They had made some contacts already with prospective investors, lease that runs to July 1). Only mainly abroad. This was because a formight ago, Per Grude, the Government had made it Board chairman, said the comclear that it did not want the reorganised Tandberg to be state owned indefinitely. Initially, however, they had concentrated on the most urgent task—organising the continued production and distribution of

A satisfactory volume of new orders has been coming in. Negotiations are in hand, with the receivers of the old Tandberg, for the purchase of the plant and equipment needed (to date it has been rented-on a

customer confidence in the wake

ruptcy, has been no easy task.

The job is being done, however.

Now the company's manage-ment has got to negotiate with prospective investors in a hurry. Vice-president Mr. Jan Heftye

Employment at the Bremen

plant will be raised by 1,500

people to 8,000 under the new

investment plans and output of

the company's transporter vans, of which 50.000 are due to be

made this year, will be grad-

ually shifted to other factories,

mainly Duesseldori.

Daimler is also building up

production of its new estate car models—the "T" range—in

Bremen. This year's target is

30,000 units after an initial production of 10,000 during 1978.

announce its full 1978 results

early in May, has already said

that car production this year

should move up significantly

The company which is due to

detailed by Daimler-Benz

BY OUR FRANKFURT CORRESPONDENT

DAIMLER-BEN? plans to invest

around DM1bm (\$535m) over the

next few years on equipping its

plant in Bremen for production

of the planned "small Mer-

This will form part of the overall investment programme of DM10bn for 1979-83 approved by the supervisory board late last month and will make Bremen in the north of Ger-

many the group's second largest

It would be a typical Mer-

FT INTERNATIONAL BOND SERVICE

exists. For further details of these or other bonds see the complete list of Eurobond prices published

The list shows the 200 fatest international bond issues for which an adequate secondary market

Auto Cote 8. 7 93 EUA 16
Komm. Inst. 7+ 93 EUA 15
Panama 84, 93 EUA 22
SDR France 7 93 EUA 22
Algemene 8k. 64, 83 FI
CFE Mexico 77, 83 FI ... 75
IB 74, 85 FI ... 75
New Zealand 84, 84 FI 75
Norway 84, 84 FI ... 100
EI Aquitaine 94, 88 FFI 150
EIB 94, 83 FFI ... 200
Norway 94, 84 FFI ... 200
Norway 94, 84 FFI ... 200
Norway 94, 84 FFI ... 200
PSA Peupeot 94, 87 FFT 175
Total Oil 94, 87 FFT 150
Unilever 10 85 FFT ... 100
CECA 94, 89 FT ... 20
Citicorp 10 93 C ... 25
EIB 94, 88 E ... 25
EIB 94, 88 E ... 25
BAT 8 88 LuxFr ... 250
EIB 74, 88 LuxFr ... 250
Norway 74, 83 LuxFr ... 250
Norway 75, 83 LuxFr ... 250
Norges Km. 8 86 LuxFr ... 250
Norges Km. 8 86 LuxFr ... 250
Norges Km. 8 86 LuxFr ... 250
Norges Km. 8 85 LuxFr ... 250
Solvay Fin. 8 85 LuxFr ... 500

FLOATING RATE

No information available—previous day's price.

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Blehr says the Board believes it money has been voted in will be able to meet the attempt to save the bits of the Minister's deadline if it must, because "our new company is attractive to investors." regards the time allocated as unrealistically short," however, and would like to have at least until July 1 to shop around for new partners.

Mr. Blehr said talks had already started with foreign merchant bankers in London (Lazards) and New York (Schroeders), both of which had

The company being reshaped from the ruins of the Tandberg electronics group has suddenly been told that it must find \$3m in new capital from non-government sources. It has until the end of this month to find the cash

> shown considerable interest. Contact had also been made with prospective investors in France and Germany. "They want time to study our budget and forecasts, of course," he said.

He hoped that once the Government realised that foreign investors were seriously interested, the deadline for a final decision might be Board chairman, sain the company expected to achieve its final decision might be 1979 sales target of NKr 110m, including NKr 65m worth of educational aids.

Interest, interest, interest, interest, including the company of the control of the cont

a year ago in an attempt to save it from bankruptcy, cost the taxpayer several hundred million kroner. Since then, more public company that are worth rescuing. Now, just as the rescue operation appears to be succeeding, the Government seems willing to consider ditching the whole enterprise, if outside capital of around \$3m cannot be found within the short space of three weeks.

Politics are behind much of the latest developments. There has been much Opposition criticism of the way the Government has handled the Tandberg saga to date. A Parliamentary debate on the issue is expected next month, and the Industry Minister will come under heavy fire then for excessive optimism about the old Tandberg's prospects, be-fore it finally went bankrupt.

Almost certainly, it is the daunting prospect of this debate which explains the Minister's ultimatum now. He does not want to be accused of throwing good money after bad.

The new, smaller Tandberg is, however, a completely different company from the topheavy one that went to the wall last year. It is hard to see what the Government could lose by letting Tandberg Industrier's board have the extra few weeks it is asking for, to find new

New Mercedes investment | Dutch Cabinet considers further aid for RSV

THE DUTCH Cabinet met be resistance in the Cabinet, Rijn-Schelde-Verolme (RSV). Addition aid has become an urgent prority.

The Cabinet is considering a

number of possibilities, including the partial closure of the yard and continuing operations as a separate company with Government support, the Economics Ministry said. Maintaining the yard, with its

2.800 employees, would cost F1 550-700m (\$275-350m) of Government aid over the next four years, according to figures released by the unions. This is on top of aid totalling Fl 400m given in 1978.

yesterday for more talks on the notably from the Finance future of the new shipbuilding Minister, Mr. Frans Andreissen. to pouring more money into shipbuilding.

The unions have agreed in principle to improve productivity at hie yard, but they are opposed to suggestions that wages should be reduced.

In return for their co-operation, the unions have asked for changes in the management of RSV. According to the unions, the Government is seeking a stronger voice in the management of the company, after acquiring a 40 per cent stake in

its capital last year.

RSV has delayed the publication of its 1978 annual report At a time when the Govern- until details of the latest rescue ment is trying to curb public operation are made known. In spending, and when a number 1977 it managed to reduce its of other sectors of industry are pre-tax loss to F1 46.5m (\$23.2m) in trouble, there is believed to from F1 73.1m the year before.

West German government bond to raise DM1bn

BY OUR FINANCIAL STAFF

Change on Change on OTHER STRAIGHTS Issued Bid Offer day week Yield Nordic I, 8k. 9 84 SDR 20 983, 993, -01, 0 9.22 Auto Cote 8. 7 93 EUA 16 913, 963, -01, 0 9.22 Komm. Inst. 71, 93 EUA 15 971, 963, -01, 0 7.90 SDR France 7 93 EUA 22 94 951, -01, -01, 9.90 SDR France 7 93 EUA 22 94 951, -01, -01, 9.90 SDR France 7 93 EUA 22 94 951, -01, -01, 7.94 Algemene 8k. 61, 83 Fl 75 961, 987, 0 -01, 8.16 EIB 74, 85 Fl 75 961, 987, 0 -01, 8.16 EIB 74, 85 Fl 75 961, 987, 1001, -01, 82 EIB 74, 85 Fl 75 984, 955, -01, -01, 82 EIB 74, 95 Fl 75 984, 955, -01, -01, 82 EIB 74, 95 Fl 75 984, 957, 0 -01, 82 EIB 74, 95 Fl 75 984, 957, 0 -01, 82 EIB 75 987, 1001, -01, 82 EIB 75 987, long term bond market after an raising central bank rates, the absence of more than three months. It is to raise DM 1bn (\$535m) through the issue of six and 10-year bonds. The widely expected an-

> higher interest rates in Germany. Last week the central bank's lending rates were lifted by a full point with the discount rate going up to 4 per cent and the Lombard rate to 5 per cent. Terms of the new state offering are a coupon of 71 per cent for a 10-year issue which is to be priced at 991, and 7 per cent at par for a six-year offering, issue by the City of Zurich looks Last Decembers three tranche set to flop hadly following government issue included 10- several weeks of falling prices year money on a coupon of 61 per cent, while that issued in November saw a coupon of 61 the 31 per cent range for 10 per cent attached to a 10-year to 12-year money, and as a

Last weeks measures by the Bundesbank were part of a financial package simed at im-

THE WEST GERMAN govern- proving the liquidity of the authorities restored the banks' re-discount quotas to their level of last December with an increase of just under a quarter

nouncement from the Bundes- According to German press bank underlines the trend to reports the Bundesbank also plans to issue a new form of savines bond for small, private investors. The bonds will be known as "Bundesobligationen" and are expected to be issued this summer with a fixed maturity of five years, with three and four-year paper being added later.

• In Switzerland, a new bond in this market. Coupon for Swiss Canton loans are now in the 31 per cent range for 10 result dealers expect the Zurich issue—over eight years on a coupon of 3 per cent at par to be undersubscribed.

hits at stock exchanges By James Forth in Sydney

Email

EMAIL—the Australian white goods manufacturer-yesterday blamed lack of action by the stock exchanges for "un-realistic prices" paid in the market battle for control of the Adelaide-based appliance maker, Kelvinator Australia.

At the same time, Email failed to respond to a request from the Sydney Stock Exchange that it extend a takevore offer to all Kelvinator shareholders, and skirted around another exchange request for details of Email. dealings in Kelvinator. The Email directors also highlighted differences of attitude between the Adelaide and Sydney stock exchanges by claiming that they had satisfied the Adelaide exchange of their intentions

and would continue to keep that exchange fully informed. Adelaide is the home exchange for Kelvinator and also for Simpson Pope Hold-ings, which fought a market battle with Email, without disclosing its identity, only to sell 18.5 per cent of its 32 per cent holding, which was sufficient to give Email 50 per cent of the capital, and thus outright control of Kelvina-

During the market tussle the price of Kelvinator shares soared from around the Email bid to a peak of A\$2.82. The price has now fallen hack, to close last night at A\$1.75_

At one stage during the battle, Email announced placs for a partial offer of A\$2.30 cash a share for up to a maximum of 50 per cent of Kelvinator's capital, but it has also withdrawn this pro-

On Friday, the Sydney exchange, which is the home exchange for Email, told Email that the exchange committee believed Email should extend an offer to remaining Kelvinator holders at a "fair and equitable price." It also requested details of Email's purchase from Simpson Pope in time for the start of trad-ing yesterday. Email, how-ever, declined to provide this information and said that the acquisition was a matter for companies concerned (Email and Simpson Pope) and would have no relevance to the market being fully informed in relation Kelvinator.

Email did disclose, how-ever, that it had paid a total .. of A\$17.8m up to March 29 for 7.97m Kelvinator shares. which includes brokerage and stamp duty on some of the transactions. This works out an average of around A\$2.23 a share, which is well below the highest price paid by Email during the market struggle.

Under existing exchange requirements, Email must match the highest price paid if it extends a bid within three months. But if it waits longer than that period it can make an offer at whatever price it chooses,

In a reply to the Sydney exchange, Email directors said that the partial offer was made on the basis that the then prevailing market price for Kelvinator shares did not reflect their true value.

It had been made clear that Email would not seek more than 50 per cent of the capital, and that it was unrealistic to expect that an offer would be extended for all shares at those prices.

cent in 1977, while the bonus

The management expects the profit performance to improve

further this year. It attributes

consolidation of management.

some amalgamation and diversi-

ever. Clal, like other sectors of Israel industry, is worried by

Abercom rights issue BY OUR JOHANNESBURG CORRESPONDENT ABERCOM, the diversified of 17 cents paid from earnings South African engineering per share of 26 cents for 1944-3

group is to raise R10.2m (\$12.07m) through a rights issue

fellowing an interim divident

increase sales of newsprint.

However, some problems are

Abercom is fast recovering from the setback of 1978 and is of 5.09m shares at a price of 200 cents a share. Terms of the offer are 35 new shares (par awine 30 cents) for every 100 at a relatively low RI in this year and next. While a capital expenditure is planned at a relatively low RI in this wear. it is expected to rise.

With th righs issue announce—sharply to R6.6m in fiscal 1979—ment. Abercom reports that 1980.

There were retained earnings of 10 cents from earnings per of R2m in the first half of they share of 24 cents for the six current year—additional equity months to December 31, 1978, funds are necessary to fund. it expects to pay a final dividend planned capital expenditure and : of 10 cents in respect of the working capital increases as the year ending June 30, 1979. This group pushes for increased turn-compares with total dividends over

Fashion chain ahead

BY OUR JOHANNESBURG CORRESPONDENT

FOSCHINI, the South African century. In 1978, relatively few just short of R100m (\$118.34m) for the year to better and enlarged premises. December 31, 1978 (1977: With the stimulatory measures

fashion store chain with 425 new outlets were opened as the outlets nation-wide, has reported group concentrated on increasexisting shops of relocating to

Pre-tax profit regis- of last Wednesday's Budget, the tered-a 22.9-per cent improve- way is now clear for the extenment to R11.1m (\$13.1m), from tive development programme R9.0m in 1977, while at the planned by the group.

taxed attributable level, profit Planning is based on a grow-

was 25 per cent ahead at R6.4m ing affluent middle class among: Mr. Stanley Lewis the chair- all South African population man is confident that the com- groups which will have a pany's growth can be main-substantial impact on Foschini's a tained until the turn of the performance.

Liberty Life confident

LIBERTY LIFE. South Africa's the group's control rose 18.6 per record will be maintained.

income, to R113.8m (\$138m), against R94.4m in 1977, and a R39.8m). Total assets under

third largest life insurer, is con-fident that its 10-year growth basis for the optimism of Mr. Donald Gordon, the chairman In the year to December 31. on Liberty's continued growth 1978. Liberty recorded a 20.6 per prospects is that in 1978. cent improvement in premium statutory prescribed investment. requirements were cut from 35 per cent to 33 per cent for 19.7 per cent net investment ordinary insurance business, and income rise to R47.7m (against from 55 per cent to 33 per cent for pension business.

·US\$20,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit due 3rd April, 1981

THE SANWA BANK,
LIMITED LONDON ·



In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 3rd April, 1979, to 3rd October, 1979, the Certificates will carry an Interst Rate of 111/2% per annum. payment date will be 3rd October, 1979.

Merrill Lynch International Bank Limited Agent Bank



Central American Bank for **Economic Integration** (CABEI)

U.S. \$20,000,000

Floating Rate Serial Notes due 1994

For the six months 3rd April, 1979 to 3rd October, 1979

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 11% per cent. per annum, and that the interest payable on the relevant interest payment date, 3rd October, 1979 against Coupon No. 1 will be U.S. \$575.05

> The Industrial Bank of Japan, Limited Agen: Bank

ISRAELI NEWS

Industrial division boosts Clal

BY L DANIEL IN TEL AVIV

Offer C.dte C.cpm

37 31/7 11.44

98 12/4 11.31 1

1003 21/7 1224 11

98 12/4 11.31 1

1003 21/7 124 11

98 22/9 113 11

98 21/7 112 11

98 21/7 112 12

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1/7 1 ment company, which has interests in some 180 enterprises-has reported a 152 percent increase in its net profit for 1978 to 1£442m (\$20.8m),

> industries, textiles and so on) accounted for the lion's share of the net profit-for I£226m. Clai's construction division (mainly housing) finished the year with a profit of L£30m, and the commercial division with I£60m. The balance

and financial operations of the parent company.

The group mobilised IE500m

The group

in 1978 on the Tel Aviv Stock Exchange through the issue of share issue proposed will be 40 shares and of debentures. This, per cent, double that of 1977. together with retained profits and reserves, will permit the investment of 1£600m in 1979. The concern's assets at end- the jump in profits in 1978 to 1978 totalled I£8.72bn, for a rise

in 1978, as against I£383m in 1977. Clal's own capital, including

reserves and surpluses reached was I£1.97bn-an increase of 90 per

of 60 per cent on the year. Exports amounted to I£853m fication of its investments. How-

the fact that local production costs have risen faster than the Israel-pound income from

THE General Mortgage Bank— man, came out strongly against quality apartments, and now Israel's oldest mortgage institu- the proposal, even though it paying a commercial interest

* No information available—previous day's price.
† Only one market maker supplied a price.
Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yan bonds where it is in billions. Change on week "Change over price a week earlier.
Hoating Rate Notes: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.date=Date next coupon becomes effective: Spread=Margin above six-month offered rate for U.S. dollars. C.cpn=The current coupon. C.yid=The current yield.
Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Criv. date=First date for conversion into shares. Criv. once=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of sequiring shares via the bond over the most recent price of the shares. The bank increased its share capital last year by I£179.4m, or 70.5 per cent, bringing it to

Government plans for index- cent of monthly income which linked mortgages, Mr. S. Tulchinsky, the bank's chair-

government's housing programme, however, would need long-term mortgages and convenient monthly payments the mortgage loan, with the per cent of the value of the flat to protect the banks from potential losses. Finance for the lowest income groups would

BY OUR TEL AVIV CORRESPONDENT

Commenting on the Israeli

taken index-linked mortgages who found that they would never be able to repay them.

in excess of the limit of 25 per was the proposed maximum. Those buying large and high- ment Budget.

CLAL-Israel's largest invest-

from I£175.4m in 1977. The industrial division (cement production, steel castings, electrical and electronics

accounted for by capital gains cent on end-1977.

tion - raised its net profit by would mean larger profits for rate of 48 to 50 per cent could the mortgage banks. Mr. stand up to linkage and an in-Tulchinsky pointed to the terest rate of 7.5 per cent. The experience of the early sixties, ordinary critizen purchasing a when there were those who had dwelling conforming with the

mortgages for 85 per cent of covering interest and part of be made available, as suggested Government guaranteeing 50

Bank opposition to mortgage scheme

64.1 per cent in 1978, to If111.6m (\$5.3m). An un-changed cash dividend of 18 per cent has been declared, including the 8.5 per cent paid in October, and there is again to be a 40 per cent bonus share

Moreover, he argued, should the value of the property ever by the Government, the monthly payments would be substantially

have to come from the Govern-

WORLD VALUE OF THE POUND

Abbreviations: (A) approximate rata, no direct quotation available: (F) free rate; (P) based on U.S. dollar parties and going sterling/dollar rate: (S) rate: (k) Scheduled Territory: (nc) non-member of the sterling area other than Scheduled Territories; (T) tourist rate: (a) bankers rate; (cn) commercial rate; (exC) exchange certificate rate; (k) Scheduled Territory: (nc) non-member of the sterling area other than Scheduled Territories; (T) tourist rate: (a) selling rate.

PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLAGE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING
Afghanistan Afghani Albania Luk	82.00 10.177 7.9162	Greenland Danish Kroner Grenada (5) E. Caribbean S Guadaloupe Local Franc	10.80 5.5587 8.936	Peoples D. Repub. of Yamen (8) S. Yemen Dinar Peru	(A)0.7060 exc(A)427.07
Algeria Dinar	8.935	Guam	2.0675	Peru Sol Philippines Philippine Pesa	15,255
Andorra French Franc Spanish Peseta	140,75	GuatemalaQuetzai Guinea Republic Sily	2.0675 39.640	Pitcairn Islands (S) (£ Sterling New Zealand S	1.9630
Angola Kwana	60.118	Guinea Republic Sily Guinea Blesau	70.675	· · · · · · · · · · · · · · · · · · ·	r (Cm:62.82
Antigua (S) E, Caribbean S	5,587 2394	Guyana (S) Guyanese \$	5,2721	Poland Zloty	} (m62,82
Argentina Ar. Peso Free Rate Australia (S) Australian S	1.8540		10.337	Portugal Portugu se Escudo	100.05
Austria Schilling	28.545	Haiti, Gourd Honduras Repub.,, Lempira	4.16	Port Timor Timor Escudo Principe Islands Portugu'se Escudo	
Azores Portug. Escudo	100.05	Hong Kong (S) H.K. \$	10.37	Puerto Rico U.S. 5	2,0675
Bahamas (\$) Ba. Dollar	2,0675	Hungary Forint	((com) 72,56 ((T)(nc) 41,52	Qatar (S) Qatar Ryal	7.95
Bangladeshi S) Taka	30,99 (sg)	· · · · · · · · · · · · · · · · · · ·	· · -	Reunion lie de la French Franc	8 935
Bahrain (S) Dinar	0.795 140.75	iceland (S) j. Krona	674.5 16.782	Rhodesia Rhodesian 5	1,4338
Balcario Isles Spa. Peseta Barbados (S) Babados S††	4.135	India (S) Ind. Rupee	1892.2	Romania Lou	/ (Cm)9.07
	(cm) 60.30	IndonesiaRuplah	144.0	Rwanda Rwanda Franc	((c:c)T24.35 188.21
Belgium B. Franc	(fn) 61,65	fran	0.5106	St. Christopher (S) E. Caribbean \$	5.587
Belize B S	4,135 4455	irish Republic (k) irish £	1.0170 44.41	St. Helena St. Helena £	1.0
Benin C.F.A. Franc Bermuda (\$) Bda 5	2.0675	Israel Israel E	1741	St. Lucia E. Caribbean S St. Pierre C.F.A Franc	5,587
Bhutan Indian Rupee	16.728 (sg)	Italy Lira Ivory Coast C.F.A. Franc	4465	St. Pierre C.F.A Franc	4463 ₄ 5.587
Bolivia Bolivian Peso	41.35 1.7122		3.5768	St. Vincent (S) E. Caribbean S Salvador El Colon	5.18
Botswana (S) Pula	47.74	Jamaica (S) Jamaica Dollar Japan Yen	438.0	Samoa American U.S. S	2.0675
Brit. Virgin Islesis) U.S. S	2.0675	Jordan (Si Jordan Dinar	0.608/ag)	San Marino Italian Lire	1,741
Brunei (\$) Brunei S	4,64	Kampuchea Riel	2481.0	Sao Tome Portugese Escudo	100.05 6.96
Bulgaria , Lev	1,768	Kenya (Si Kenya Shilling	15.515	Saudi Arabia Ryal Senegal C.F.A. Franc	44634
Surma Kyat	13,908 183.3	Korea Nthl Won	1.77(1)	Saychelies S. Rupes	13.33
Burundi Burundi Franc	. 140.0	Korea (Sth) Won	1001_9 0.57\$	Sierra Leone(Si Leone	2.18
Gameroon Repub's C.F.A. Franc	44634	Kuwait (Sth) Kuwait Dina	0.5.0	Singapore (Si Singapore \$	4.54 1.8461
. Canada Canadian S	2,3915	Lags Kip Pot Po	827	Solomon Islands(S) Solomon Is. S Somali Republic Somali Shijiing	(A)13.015
Canary Islands Spanish Peseta	140.75 75.484	Laborer Laborers E	6.498	South Africa (S) Rand	1.75
Canary Islands Spanish Peseta Cape Verde Isle Cape V. Escudo Cayman Islands (S) Cay. Is. S	1,7229	Lesotho S. Atrican reand	1.75 2.0675	South Africa (S) Rand South West African	
Cent. African Rep. C.F.A. Franc	44634	Liberia Liberian S Libya Libyan Dinar	0.6121	Territories (S) S. A. Rand	1.75 140.75
Chad G.F.A. Franc	44634	Liechtenstein Swiss Franc	3.525	Spain Peseta	1 140.12
Chile C. Peso China Ranminbi Yuan	(Bk) 73.5 : 3.2296	Luxembourg Lux Franc	61.55	Spanish ports in	140.75
Columbia C. Peso	(F) 86,35,	MacaoPataca	10.730	North Africa Peseta Sri Lanka (S) S. L. Rupee	31.988
Comoro Islands, C.F.A. Franc	4461-	Madeira	100.05	Sudan Republic Sudan £	(A)0.8270
Congo (Braz`aville: C.F.A. Franc	4453 17.781	Malagasy Republic MG Franc	4463, 1.6805	Surinam S. Gulider	3.7008
Costa Rica Colon Cuba Cuban Peso	1,4478	Malaysia (S) Kwacha Malaysia (S) Ringgit	4.4975	Swaziland (S) Lijangeni	1.75 9.0625
Cyprus (S) Cyprus £	0.739	Maldive Islands (S) Mai Rubes	8.1253	Sweden S. Krona Switzerland Swiss Franc	3.525
	((com) 10.8	Maldive Islands (S) Mal Rupes Mali Republic Mali Franc	893.5	Syria Syria £	(A)8.115
Czechoslovakia Koruna	n/c 21,5 (T)16,81	Maita (St Maiteso #	0.7500 8.935	Talwan New Talwan	(P)74.43
_		Martin que Local Franc Mauritania Ouguiya :	88.654	Tanzania (8) Tan. Shilling	17.00
Denmark Danish Krone	10.80 340.0	Mauritius (Si M. Rupee	12.387	Thailand	1 41.7775(sg) 4463
Djibouti Fr. Dominica (S: E. Caribbean ₽	5.587	i Maxico Maxican Pelo	47.3	Tonga Islands (S) Pa'anga	1.8481
Dominican Repub. Dominican Peso	2.0575	1 Miguelon C.F.A. Franc	4463, 8.935	i Trinidad (S) Trinidad & Tob' \$	4.962
	· (O) 51,49	Monaco	(0)5.857(1)	i TunisiaTunisian Dinar	0,790(sg)
Ecuador Sucre	ıFi 51.66	I Managarat E Catibbean S	5.587	Turkey Turkish Lira Turks & Gaicos U.S. 5	50,10 2.0675
Egypt Egyptian £ Equatorial Guinea, Pesata	(U) 1,4025	Morocco Dirham Mozambique Moz. Escudo	7.98(sg)	Tuvalu Australian \$	1.8540
Equatorial Guinea, Pesata Ethiopia Ethiopian Birr	140.75 (P) 4,2846	Mozambique Moz. Escudo	65.096	i_ ''	
Ethiopia	(F) TEOTO	•	1.8540	Uganda (S) Uganda Shilling	15.00 2.0675
Falkjand Islands (\$ Falkland is. £	1,0	Nauru Australian Dollar Nepal Nepalese Rupee	24.81	United States U.S. Dollar	1 cm 15.44
Faro Islands Danish Krone	10.80	i Netheranga., Guilder	4.1925	Uruguay Uruguay Peso	/ (m:15.44
Fiji Islands Fiji S	1.7295 8.24	i Nathariandantilias Anthilan Gulicer	3.7008 144.4	Utd. Arab Emirates U.A.E. Dirham	7.95
Finland Markka	8.935	New Hebrides (Franc. Aust. Dollar	1.8540	U.S.\$.R Rouble	1.33 446
France French Franc FrenchC'tyin A! C.F.A. Franc	446 4	New Zealand (S) N. Z. Dollar	1.9630	Upper Volta C.F.A. Franc	1741
French Guiana Local Franc	8,935	NicaraguaCordoba	14.55	Vatican Italian Lire Venezuela Bolivar	8.8925
French Pacific Is., C.F.P. Franc	. 162,45	New Zealand (S) N. Z. Dollar Nicaragua	4465		:014.507
Gabon C.F.A. Franc	44612	Nigeria (S) Naira Norway Norway Krone	1.26738(sg) 10.5825	Vietnam Dong	(IT:4.070c)
Gambia (Sr Dalasi	4.0304	1		Virgin Islands U.S. U.S. Dollar	2.0675
Germany (East) Ostmark Germany (West) Deutsche Mark	. 3,8975 3,8975	Oman Sulate of (\$) Rial Omani	0.715	Western Samoa (S) Samoan Tala	1.4896
Ghana (S) Cedi	5.64 a.g.	Pakistan Rupee	20.44	Yemen Ryal	9.37(sg) 38,76
Gibraltar (K) Gibraltar £	. 1.0	Panama Balboa	2.0675	Yugoslavia New Y Dinar	1 3.2154
Gilbart islands Australian 5	1.8540 75.843	Papua N. Guinea(S) Kina	1.453 258.4	Zaire Republic Zaire Zambia Kwacha	1.63
Greece Drachma	73.845	Paraguay Guarani	1 200.7		·

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BANCA NAZIONALE DELL'AGRICOLTURA

S.p.A., Rome

1978 RESULTS

Banca Nazionale dell'Agricoltura's net profits as at 31.12.78 were Lit 15,541,915,301 (£9,004,585) after appropriations to Reserves which raised the Bank's own assets by Lit 37,212,856,618 (£21,560,172) to Lit 163,247,496,571 (£94,581,400).

The Board of Directors has decided to recommend to the A.G.M. to be held in Rome on the 30th April next a same again 35% dividend of Lit 175 for each share of Lit 500 payable on 2nd

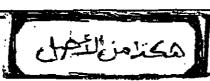
The A.G.M. will also consider a proposal to raise the Bank's share capital by Lit 12,000 million (£6,952,491) to Lit 36,000 million (£20.857,474) through an issue of 24 million new shares (one scrip issue plus one new share at nominal Lit 500 for each four old shares owned) effective

The A.G.M. will be asked to consider further appropriations to Reserves which should bring Banca Nazionale dell'Agricoltura's own assets over the Lit 169,000 million mark (almost £98,000,000).

The Board of Directors noted that in 1978 total deposits reached Lit 7,500,000 million (£4,345,307,068) + 33.8% on 1977. of which customers' deposits of Lit 5,000.000 million (£2,896,871,379) + 23.2% on 1977.

Ordinary customers' loans were in excess of Lit 3,100,000 million (£1,796,060,255) \div 17.1%

Note: Sterling equivalents at Lit 1,726 Financial Times Milan crossrate as at 29.3.79.



Dollar & pound

The U.S. dollar made sharp profit taking later in the day, although a number of central pront taking later in the day, although a number of central day. Against the Belgian francischer banks were engaged in trying to it was quoted at BFr 60.75; suppress the dollar's upward movement. Against the D-mark it finished at DM 1.8835, having it finished at DM 1.8835, having and Dannish krona 10.6678. touched DM 1.8870 at one point, and compared with Friday's close of DM 1.8680. Similarly the Swiss franc lost ground to the US unit and closed at SwFr 1.7030 against SwFr 1.6950 previously. The Japanese yen was also weaker as continuing



undermined market confidence. The yen finished at Y211.80 from Y209.70. Using Bank of England figures, the dollar's index rose to \$5.2 from \$4.9. Sterling improved against najor European currencies major European currencies although against the dollar the rise was considerably less. It opened at \$2.0745-2.0750, its best level for the day, and cased on dollar demand to \$2,0650. However, interest in the pound soon pushed up the rate to \$2.0690 where it traded for most of the day. The Bank of England intervened from time to time although not on a large scale. and sterling closed at \$2.0670-\$2.0680, a rise of 15 points. On a trade weighted basis, the pound's index closed at 66.5, its best level since January 1978,

Following its break last week The U.S. dollar made snarp gains against most major curren with sterling, the Irish punt weakened and closed at \$2,0375 exchange market, but finished against the dollar, some 3 cents slightly below its best levels. lower than sterling. Against the This was probably a reflection of profit taking later in the day. and Dannish krona 10.6678.

The lira maintained its posi-

tion as the most improved cur-rency within the EMS yesterday and showed a rise from its ECU central rate of 1.3422 per cent. This gave an appreciation of 2.76 per cent compared with 2.34 per cent on Friday, against the weakest member of the system, the Belgian franc. The latter also lost ground to the Danish krone, which was fixed in Brus-sels at its upper intervention limit of BFrs 5.695 and it seemed likely that the Belgian Central Bank intervened in the market in support of its currency. FRANKFURT - There was no intervention at the fixing by the

Bundesbank yesterday, when the dollar was fixed at DM 1.8810 against DM 1.8676 on Friday. However, there may have been some selling of dollars during the morning although this appeared to have little effect on the dol lar's sharp rise. The firm under-tone was seen mainly as a reaction to the Japanese yen's poor performance with the latter quoted at Y212 against the U.S. unit around the time of the

MILAN-Sterling and the dollar improved sharply against the lira yesterday while the latter showed a firmer tendency against the yen and EMS currencies. Starling rose to L1,743.80 from L1,738.65 and the dollar was quoted at L842.45 against L839.85 The D-markq eased to L447.82 from L449.71 and the Danish krone to L161.0 from L161.78.

TOKYO—The dollar continued to improve against the Japanese

Yen yesterday and finished trading at Y211.15, its best level since July last year, and compared with Friday's close of Y209275. Strenuous attempts made by the Bank of Japan to restrain the dollar's sharp upward movement proved to be largely unsuccessful in the face of heavy demand,

THE POUND SPOT AND FORWARD

	Day's		•	100	Three	٧.
April 2	spreed	Close	One month	p.a.	months	p.a
J.S. Janada Jethind Belgium Belgium Benmark reland N. Ger. Portugal Spain Laiy Iorway rance Sweden Japan Luctria Switz.	\$90.00 -2.4030 4.171-4.4.2713 61.25-61.85 10.78-10.84 1.0070-1.0180 3.87-3.9115 99.75-100.31 140.65-1.43 1.746-1.745 10.57-10.62 8.91-8.965 8.91-8.91-8.91 8.91-8.91-8.91 8.91-8.91-8.91 8.91-8.91-8.91 8.91-8.91-8.91 8.91-8.91-8.91 8.91-8.9	2.0870-2.0880 2.3910-2.3820 4.183-4.193- 61.50-61.60 10.793-10.303- 1.0160-1.0180 3.883-3.903- 99.90-100.20	0.28-0.18c.pm 0.20-0.20c pm 21-11-c pm 25-15c pm 25-15c pm 21-11-ore pm 0.10-0.20p dis 21-11-pr pm 50-110c dis 35c pm-15c dis 11-11-c dis 31-21-c pm 24-2-c pm 2-4-1-25y pm 22-12gro pm 23-12gro pm 23-12gro pm 23-12gro pm	1.33 1.66 3.80 2.22 -1.78 7.31 9.85 9.0.17 4.36 2.59 5.715	0.70-0.60 pm 0.45-0.35 pm 5½-4½ pm 70-60 pm 3½-1½ pm 0.45-0.65dis 7-6 pm 120-250 dis 50 pm-50 dis	1.26 4.25 1.66 4.25 1.66 4.25 1.66 4.25 10.76 10.76
Pa	laium rate is	for convenible	francs. Financial	franc	62.75-62.85.	

THE DOLLAR SPOT AND FORWARD

CURF	EN	CY RA	TES	CURRENCY	MOVE	MENTS
March 28	Bank rate %		European Currency Unit	Mar. 50	Bank of England Index	Morgan Guaranty changes g
erling §. S. anadlan S. sanadlan S. sistria Sch elglan F. enish K. mark uilder enen Fr. ra. an rwgn, K. sanish Pes. wdish Kr. wise Fr.	354 6 8 3 912 1012 7 8 612	1.28562 1.49348 1.49348 1.6282 38.0127 6.88053 2.40327 2.59166 5.52947 1080.80 269.331 6.57308 87.7586	0.653132 1.56772 1.56773 18.5118 39.9454 7.01814 2.52529 2.72291 5.80905 1135.45 283.456 6.90325 92.3835 5.90662	Sterling. U.S. dollar. Canadian dollar. Austrian schilling. Belgian franc. Danish kroner. Deutsche Mark. Swiss franc. Guilder. Franch franc. Lira. Yen. Based on trade we Weshington agrees (Bank of England	85.2 81.6 145.6 114.1 117.6 149.4 193.6 124.9 99.2 54.6 136.5	mber, 1971 -
					- :	

OTHER MARKETS

Apr. 2	£	s]:	Note Rates
Argentina Peso Australia Dollar Brazil Cruzeiro Finland Markka Greek Drachma Hong Kang Dollar	74.934-76.752 10.36-10.38 140.00-148.00 0.567-0.577 61.50-61.50 4.5620-4.5720 1.9580-1.9680 6.91.7.01	0.8945.0.8990 22.85.25.35 36.8215.3935 36.25.37.15 4.9975.5.0025 72.75 0.2766.0.2767 29.75.29.77 2.2066.2.2060 0.9470.0.9520 3.5650.3.3700	Denmark France Germany italy Vapan Netherlands Norway Portugal Spain Switzerland United States	824-634 10.79-10.69 8.89-8.96 3.85-3.95 1,715-1,755 -437-447 4.15-4.25 10.55-10.65- 95-101 159.0-142.0 5.47-3.57

EXCHANGE CROSS RATES

Apr. 3	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	0.484	2.068	3 898	438.0	8.935	3.525	4.193	1741.	2.392	61.55
U.S. Dollar		1.	1.885	211 9	4.322	1.705	2.028	842.1	1.157	29.77
Deutschemark	0.257	0.530	1.	112.4	2 292	0.904	1.076	446.7	0.614	15.79
Japanese Yen 1,868	2.283	4.720	8.898	1000.	20.40	8.048	9.572	3975,	5.460	140.5
French Franc 13	1.119	2.314	4.362	490.2	10.	3.954	4.692	1949.	2.677	68.89
Swiss Franc	0.284	0.587	1.106	124.3	2.535	1.	1.189	493.9	0.678	17.46
Dutch Guilder	0.239	0 493	0.930	104.5	2 131	0 841	1.	415.3	0.570	14.68
Italian Lira 1,000	0.574	1 18B	2.259	251.6	5 132	2.025	2.408	1000.	1.374	35.35
Canadian Dollar	0 418	0.865	1.530	185.1	3.736	1 474	1.753	728.0	1	25.74
Bolgian Franc 100	1.625	3.359	6.332	711 6	14.52	5.727	6.812	2829.	3.885	100.

EURO-CURRENCY INTEREST RATES

Apr. 2	Sterling	!	U.S. Dollar	;	Canadian Dollar	Dutch Guilder			est Germa Mark		rench Franc	Italian Lira	Asian S	Japanese Yen
fShort term	1312-1256 1214 1256 11;::11;: 11;::11;:	į	101g 105g 1014-1012 1014-11 101-11 101-1016 1016-1016 1012-1011	:	9:10 9:10 1078-1114 1078-1114 1078-114 1078-114	7 714 7 714 612 654 7 714 7 14 756 714 712	12.12 12.13 12.23 1.119 1.24.14	: I	4 ig. 5 4 ig. 5 5 : 5 l g 5 : 5 ig 5 : 5 ig 5 ig. 5 ig	:	656-672 676-713 714-712 776-818 812-834 918-936	7-10 10-11 1012-1112 11-12 1113-1212 12-13	1014-1038 1015-1115 1012-1058 1055-1015 1075-1615	1 : 8 : 5 51 : 6 : 5 5 : 5 : 6 : 4 6 : 5 : 6 : 4 6 : 5 : 6 : 4 6 : 6 : 5 : 4

Eurodolfor deposits: two years 10½,-10½, per cent; three years 10½-10½, per cent; four years 10-10½ per cent; five years 10-10½ per cent; Short-term rates are call for starling, U.S. dollars and Canadian dollars; two-day cull for guilders and Swiss francs. Asian rates are closing retes

INTERNATIONAL MONEY MARKET

German money rates ease

German short-term interest rates moved up in line Yester-rates eased yesterday, after day, call money fell to 5.00-5.20 one-month money around the to 62 per cent from 63 per cent, same level, and three-month and but other rates were unchanged, six-month slightly higher, but with one-month at 61-62 per cent;

Thursday's rise in central bank raes, partly to reduce foreign exchange outflows, resulted in a rise to 5.20-5.40 per cent in call month at 74-72 per cent.

BRUSSELS—One-month money was unchanged at 74-72 per month at 74-72 per cent. rise to 5.20-5.40 per cent in call was unchanged at 7\hat{1}.-7\hat{2} per HONG KONG—The money marmoney in the interbank market cent, and three-month at 7\hat{1}.- ket was easy in the morning, on Friday, restoring the recent 7\hat{2} per cent. Six-month funds but tight in the afternoon, with differential over the discount and Lombard rates, while longer term compared with 7\hat{1}-8\hat{2} per cent, overnight at 10\hat{2} per cent.

UK MONEY MARKET

Bank of England Minimum

Lending Rate 13 per cent

(Since March 1, 1979)

London money market yesterday by buying Treasury bills from the discount houses, even though

day-to-day credit appeared to be

LONDON MONEY RATES

The authorities gave a small mount of assistance to the

Small assistance

day-to-day credit appeared to be in good supply. At one time it in the note circulation, and was thought that the Bank of repayment of the moderate England might sell bills to amount borrowed on Friday.

12:6-15

12:a-13:a 12:2 13:13:a 11:a-11:a

1238-1212 1238-1212 1138-12 1034-11 1078-11

Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from April 1, saring Bank Deposit Rates for small sum; at seven days notice 10.5 per cent. Clearing Bank Rates for lending it. Treasury Bills, Average lander rates of discount 11.4397 per cent.

moving up quite sharply on per cent, with one-month easing Friday. The firmness before the to 5.00-5.20 per cent from 5.15week-end reflected the rise of 5.25 per cent; three-month to 1 per cent in the Bundesbank discount rate and Lombard rate, per cent; six-month to 5.30-5.50 to 4 per cent and 5 per cent per cent from 5.50-5.60 per cent: respectively. During March overand 12-month to 5.80-5.90 per cent night money was steady between from 5.85-5.95 per cent. 4 per cent and 4.50 per cent, with PARIS—Day-to-day money rose

Banks brought forward moderate surplus balances from

and 12-month at 7.5-81 per cent, compared with 8-81 per cent. Pressure on the Belgian franc, at the bottom of the European Monetary System, led to specu-lation of a rise in Belgian interest rates, but there was little sign of this in domestic rates yesterday.

AMSTERDAM-Call money rose to 71-71 per cent from 7-71 per cent, while one-month and threeper cent. Six-month money was quoted at 7-71 per cent, compared with 7-71 per cent previously.

one per cont.

Rates in the table below are

Gold Coins, domestically

GOLD

Little

change

Gold showed little movement in the London bullion market yesterday and closed at \$2391-\$240, a rise of \$1 an ounce. The

metal opened at its high for the day of \$2401-241 and was fixed in

the morning at \$240.05 and

Gold Bullion (fine ounce)

Apr. 2 Mar. 30

Gold Coins, Internationally

Discount houses paid 121-121 per cent for secured call loans in the early part, but closing

Friday, and the market was also believed by a fairly large surplus of Government disbursements over revenue payments to the Exchequer. On the other hand there was a very small net takeful up of Treasury bills, a small rise up of Treasury bills a small rise up of Treasury b In Paris the 121 kilo bar was fixed at FFr 33,800 per kilo (\$243.29 an ounce) in the after noon, compared with FFr 33,700 (\$243.62) in the morning and FFr 33,600 (\$243.19) on Friday afternoon.

MONEY RATES	
NEW YORK	
Prime Rate	11.5-1
Fed Funds	10,125 9.41
Treesury Bills (26-week)	9,38
GERMANY	
Discount Rate	. 4
One month	5.10 5.10
Three months	5-20
5ix months	. 5,40
FRANCE Discount Rate	٠ :
Overnight Rate	8.5 6.75
One month	6,8125
One month Three months	7.0525
Six months	<i>. 1.</i> ≩T Z ⊅
IAPAN	

Local authority and finance houses seven days' notice, others seven days' hadd. "Long-term local authority mortifine rates nominally three years 11%-12% per cent; four years 12.12% per cent; five years 12½-12% per cent. OBank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11%-11% per cent; four-month trade bills 12% per cent; three months 11%-11% per cent; one-month 11%-11% per cent; one-month 11%-11% per cent; one-month 11%-11% per cent; one-month 11%-11% per cent; and three-month 12% per cent.

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CONTRACTS AND TENDERS

NATIONAL **ELECTRIC POWER AUTHORITY** PREQUALIFICATION OF TENDERERS FOR 800 MW THERMAL PLANT

LAGOS - NIGERIA

IAGOS — NIGERIA

Tendering documents will be issued in November 1979 to qualified international contractors of consortia for a single "turnkey" contract for the design, supply, transportation, construction, erection and commissioning of all necessary civil; mechanical and electrical works for a thermal generating station comprising four 200 MW (50 Hz) steam turbine generating units including all auxiliaries, buildings and structures, office, workshops, stores, substation, inter-connecting double circuit 330 KV transmission line to tkeia Wast substation (approximately 40 km) and all other tacilities necessary to comprise on completion, a complete, reliable, functional and economical electricity generation astation, designed and constructed in accordance with modern utility practices to recognised standards in accordance with and to suit the specified conditions.

The proposed generating station will be located at a site within 30 km of Lagos and the fuels will be natural gas and residual oil.

The proposed schedule for the project requires power generation from the first unit on or before 1st December, 1983, and the remaining units in commercial operation within the following 18 months. Key dates are as follows for the project sevents:—

Issue of tendering documents — lat November, 1979

Issue of tendering documents — 1st November, 1979
Award of contract — 1st July, 1980
First power — 1st December, 1983
Completion (all units) — 7st June, 1995 First power Completion (all units)

A turnkey contract will be negotiated with and awarded to the bidder who in the opinion of the authority, submits a proposal for the most suitable, complete and economical plant in accordance with the specified urrements.

order to qualify as potential tenderers, interested parties should submit
to their application for prequalification, information on the following:—

(1) Agreement and/or comments on the proposed schedule together
with their proposed design, manufacturing, delivery and construc-

tion programme.

[2] Details of experience in handling complete offshore contracts of a similar scope and magnitude including complete project description, details of actual schedule achieved, main sub-contractors used, owner and station name, including name of individual for

(3) Dimensions and details of units available and approximate turbine generator gross heat rate for these units, with condenser cooling water at 30 deg. C.

(4) The minimum time required for tender preparation.

Application for prequalification accompanied by the requested information shall be submitted to the address below to errive not later than 15th May.

Ontario. Cenado, 128 719 (Attention: Project Manager Lagos Thermal Plant) of all Correspondence and the application for prequelification shall sens simultaneously to:—
National Electric Power Authority, 24-25, Marina, P.M.B. 12030, Lance Missaid

Shawmont Limited, c/o Montreal Engineering Co. Ltd., P.O. Box 1540, St. Catherines,

Lagos, Nigeria (Attention: Director of Engineering Projects) and marked "Prequalification—Lagos Thermal Plant."

Changes at Reed Paper & Board

(UK) has regrouped its manufacturing units under three divisional to replace the product group structure. The managing directors and their divisions are: Mr. Len Massam, news-print and packaging papers; Mr. Gilbert Pike, boards; and Mr. Eric Jackson, printings, writings and wallpapers. Previous posi-tons held by the newly appointed executive were: Mr. Massam, product group director, print-ings, writings and wallpapers; Mr. Pike, product group director and general manager, Colthrop Board Mills; and Mr. Jackson, sales director, Reed Paper and Board (UK). A new addition to the management team is. Mr. David Lee as marketing director. The company states that the change from having a sales director stems from the new divisional structure which will reduce the need for sales coordination between mills at com-pany level and enable the marketing director to concentrate more on future develop-ment. Mr. Lee joined Reed in 1965 and became Reed Group director of planning and development in 1976. The parent con-

Dr. Mohy L Quandour has been appointed international sales director of PHOTO-SCAN.

Mr. D. J. Kingsbury has been Mr. D. J. Kingsbury has been appointed chairman and managing director of ULTRA ELECTRONIC HOLDINGS, a subsidiary of the Dowty Group, following the retirements of Lord Orr-Ewing OBE as chairman and Mr. E. D. Birch, managing director of UEH Lord Orr-Ewing who has been chairman of UEH who has been chairman of UEH



Mr. D. J. Kingsbury

since 1966, continues as a nonexecutive director of the Dowty Group. Mr. E. D. Birch will remain a director of UEH until his retirement at the end of September. Mr. Kingsbury, a director and deputy chief executive of the Dowty Group, is appointed chairman of the main subsidiaries of UEH, Ultra Electronic Controls, Ultra Electronic (Components), Ultronic Data System, Bribond Printed Circuits, and to the Boards of the overseas subsidiaries.

Mr. G. A. H. Palfreyman has been elected a director CHAMBERLAIN PHIPPS. is managing director of Shoe Components Division, and is also responsible for four of the overseas subsidiaries.

Mr. Brian Appleton, a deputy chairman of the Petrochemicals Division of Imperial Chemical Industries, has joined the Board of TIOXIDE GROUP. Mr. A. W. Clements has resigned his directorship of Tioxide on appointment as financial director of ICI.

Mr. D. E. Harrison has been

appointed finance director of SCHLESINGER INVESTMENT MANAGEMENT SERVICES and of Schlesinger Trust Managers. Mr. I. P. Forsyth has been made a director of Schlesinger Investment Management Services and Mr. D. D. Aitken and Mr. J. D. Bourne become directors of Schlesinger Trust Managers.

Mr. C. G. H. Foster has been appointed managing director, Witton Site Co-ordination, for IMI. He has also been appointed chairman of two IMI companies, John Wilkinson and Sons (Saltley) and J. F. Ratcliff (Metals). Mr. Robert Hague, company

secretary, and Mr. F. B. Wright, deputy chairman of the steel

to the main Board NEEPSEND. division. have been appointed Mr. Jeremy Lancaster, who has become a regional director of the Birmingham and West Midlands regional Board of Lloyds Bank, is chairman of TOMKINSONS

as reported last Thursday. Mr. Leslie Hewitt has been appointed a director of TUNNEL, HOLDINGS. He succeeds Mr. J. A. D. Thom, who has retired from the main Board but will become a non-executive director of Tunnel Cement.

Mr. Tim Melville-Ross has been appointed assistant general manager (planning) of the NATIONWIDE BUILDING NATIONWIDE SOCIETY, Mr. Melville-Ross be- cantile Credit Company, has been came secretary of the society in appointed a director of Barclays 1974 and was previously with Bank UK Management. Mr. British Petroleum.

Mr. R. A. Plammer, a director of ROSSMINSTER GROUP, has clays Bank International as a been appointed a director of general manager of Barclays JACKSONS BOURNE END. Mr. National Bank. Mr. Geoffrey M. J. Rnight and Mr. J. M. Milligan, an executive local directors. Jackson have resigned from the Board.

to the Board of M AND G appointed an assistant director of

the group, Sir Alexander Durie. Craddock and Mr. J. Kelly have Mr. Stanley Field and Mr. Jack also been appointed assistant Hollingshead have retired as non-directors and will be based in executive directors from the London and Bristol respectively.

REED PAPER AND BOARD

UK) has regrouped its manuscituring units under three ivisional managing directors or replace the product group tructure. The managing the Thomas Cook Group.

THOMAS COOK GROUP, a substitution of Midland Bank. Mr.

John Harris, general manager (related services), Midland Bank has been appointed a director of the Thomas Cook Group.

Mr. Robert Audsley, managing director of TOOTAL, is to become executive chairman in succession to Sir George Kenyon who is retiring as chairman following the annual meeting in June. Sir George, who is retir-ing because of the increase in his business commitments (including the chairmanship of Williams and Glyn's Bank), will continue as a non-executive member of the Tootal Board for the time being. Mr. Alan Wagstaff, financial director, is being appointed deputy chairm-

Mr. Aribur E. Stone has been appointed general manager, designate, of the LEEDS AND HOLBECK BUILDING SOCIETY. Mr. Stone, who is an assistant general manager of the LEEDS
PERMANENT BUILDING
SOCIETY, will become chief
executive of Leeds and Holbeck
when Mr. Horace Shackleton
retires in March, 1980.

Mr. Bert Koning has become managing director of STORK WERKSPOOR DIESEL, a Dutch diesel engine and power generation company.

Mr. E. C. Sutton (Associated Container Transportation (Australia)) has been elected chairman and Mr. G. A. B. King (BP Tanker Company) deputy chairman of the LONDON GENERAL SHIPOWNERS SOCIETY. Retirements ing chairman was Mr. C. M. O'Connor (Ocean Transport and

Mr. A. T. Smith, chief account-ant, of M. L. HOLDINGS is appointed secretary of the company, succeeding Mr. Cyril Jones who retires after 21 years.

Mr. Robert Napier has been appointed to the Board of FISONS pharmaceutical division as financial and administration director—a new post created dur-ing organisational changes in the division—from June 1. He is currently group treasurer, a post he has held since 1977.

-METAL TRADERS, INC. New York, has promoted Mr. M. A. Cantella to president and chief executive officer. He was execu-tive vice president. Mr. J. Vulliequez was named chairman for the time being and will become a consultant in the summer. Mr. Michael W. Good has been

made managing director of H. CLARKSON CONSTRUCTION INSURANCE BROKERS. Mr. Conrad M. Owen has been appointed managing director of Clarkson (Overseas). Mr. Rasik H. Patel has joined the Board of H. Clarkson and Co. (Insurance). The companies are all subsidiaries of H. Clarkson (Insurance Holdings).

appointed senior accounts executive (deputy to the senior inter-national executive) in the UK regional office of NATIONAL WESTMINSTER BANK's international banking division, based in the City. He succeeds Mr. J. Bush on his retirement.

CANNON ASSURANCE state that Mr. Richard Ellis, managing director, has retired from execu-tive duties and becomes deputy as managing director by Mr. F. R. Wales, at present general manager and chief actuary.

Mr. Alan B. Brooker, managing director of the EXCHANGE TELEGRAPH COMPANY (HOLDINGS) (Extel), has been appointed to the additional position of deputy chairman. Mr.



Mr. Alan Brooker

R. R. St. J. Barkshire, chairman and chief executive of Mercan-CARPETS, not Tomkins Carpets tile House Holdings, and Dr. K Bright, chief executive of the Associated Biscuit Manufacturers, have become non-executive directors of Extel.

Mr. A. Victor Adey, chairman

of Mercantile Credit Company.

has been appointed a director of BARCLAYS BANK International. He ceases to be a member of the Board of Barclays Bank UK Management. Mr. S. G. Erringtoo, managing director of Mer-Michael Morris, a divisional general manager of Barclays Bank, has been seconded to Bartor of the London northern district of Barclays Bank, has heen appointed divisional general Mr. K. F. W. Allsop and Mr. manager of the bank's property R. J. Laker have been appointed division. Mr. R. W. Salt has been Barclays Insurance Services Company with responsibility for life Following a re-organisation of and pensions business. Mr. N. C.

Nuclear mishap cuts Dow 10 points at noon

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £1-57% (61%)
Effective \$2.0675 242% (28%)

THE STOCK MARKET continued to focus on the nuclear 25 cents to \$22\(\frac{3}{2}\).

Power industry as prices In other areas, Computer power industry as prices declined over a wide area in moderately active trading.

By lunch-time, the Dow Jones Industrial Average had fallen 10.31 to \$51.87. Utilities lost 1.08

Closing prices and market reports were not available for this edition.

to 103.11 and Stocks fell 2.63 to 289.74. The Transport Index shed 0.39 to 224.78. The NYSE Com-posite index adged 0.58 lower to Westinghouse Electric, a major

whose Babcock and Wilcox unit built the crippled Three Mile Island nuclear plant, dropped
\$1! to \$18! in active trading.

Kerr-McGee, a uranium producer, dropped \$2! to \$48! benefited from the woes of the nuclear industry. Active Colum-

NEW YORK

Amerada Heas.... 30 s

Bect'n Dick'nson 33% Bell's Howell 16% Bendix 39% Benguet Cons B

Consol Foods..... Consol Nat. Gas... Consumer Power Continental Grup Continental Oil... Control Data Control Data

Coal, an alternative power source, attracted buying too, Eastern Gas and Fuel added most active issue off \(\) at \$20\) most active issue off \(\) at \$22\) on \$25\) and Fuel added to \$25\) and Pittston put on 25 cents to \$22\) and Pittston put on 25 cents to

issues were weak, as were Drugs, Steel, Aluminium, Copper, Auto and Chemical shares. Du Pont dropped \$21 to \$1387 and IBM fell 824 to \$3134.

Dome Mines tumbled \$3 to \$88

Dome Mines tumbled S3 to S88 and its Dome Petroleum unit lost S4 to S110i on the American Stock Exchange. Both issues were hit by profit-taking and recent weak gold prices.

Amex prices were sharply lower in moderately active trading. The Amex index lost 1.75 to 177 55 on a volume of 2 12m

Uranium mining stocks were producer of nuclear power plants, topped the active list losing 75 cents to \$18. J. Ray McDermett. Ranchers Exploration fell \$1? to \$61. Whose Babcock and Wilcox unit

to 177.95 on a volume of 2.12m

Canada

Gannett 4214
Gelco 2772
Gen. Amer. Inv. 1014
G.A.T.X. 2512
Gen. Cable 1758
Gen. Dynamics 3212
Gen. Electric 48
Gen. Foods 3212
General Mills 25
General Mills 25
General Motors. 5713
Gen. Pub Util 1614
Gen. Signal 2813
Gen. Tel. Elect 2814
Gen. Tire 2576
Genzero 456
Genzource 3652
Genzource 3652
Getty 011 4213
Gillette. 2413

Canadian stock market's were with the Tonoronto Index down 13.7 to 1453.3 on a volume of bla Pictures, producer of "The 2.08m shares against 2.34m on China Syndrome"—a movie Friday. The Golds Index fell 30.3

Johns Manville ... 245g Johnson Johnson 685g Johnson Control. 305g K. Manufacturg 331g K. Mart ... 245g Kaiser Alumini m 205g Kaiser Steel ... 293g

Polaroid Potomac Elac.
PPG Industries
Proctor Gamble
Pub. Serv. Elec.
Pullman
Purex
Quaker Oats
Rapid American.
Raytheon.
RCA.
Republic Stael...
Resorts Inti

39 13/4 27:5 81:4 21:4 23:8 15:4 24:2 45:4 26:4 27:4

at \$274. Thomson Newspapers was off ! at \$162, after Thomson Family interests announced a new bid for 60 per cent of Hudson's Bay Company shares at \$35 a share. Trading in Hudson's Bay was

In Montreal, the stock marketa fell slightly in quiet trading, on a noon volume of 195,417 shares. The general index was off 1.40 with Banks, Papers and Utilities

Japanese shares fell in light trading on fears that the official discount rate may be raised soon by the Bank of Japan. The market average lost 52.32 to 6.088.99 and the Tokyo Stock Exchange index was down 3.81 at 445.65. Big capitals issues 445.65. Big capitals issues speculative issues and resourcesrelated shares which initially advanced fell on profit-taking

Tenneco ... 52
Tespor Petr leum 107s
Texasco ... 255s
Texasgulf ... 24/s
Texas Eastern ... 42/s
Texas Inst'm ... 85
Texas Inst'm ... 85
Texas Oil & Gas., 191;
Times Inc ... 58/s
Times Mirror ... 50/s
Trane ... 18/s
Tran. America ... 17/2
Transco ... 27
Tran. Union ... 29/s
Transway Intl. ... 21/s
TWCorp ... 16/s
Tracontinenta ... 17/s
Triton Oil & Gas. ... 51/s

Triton Oil & Gas.

Triton Oil & Gas.
TRW.
20th CenturyFox
U.AL.
UARCO...
UNC Resources.
Unilever ...
Unilever ...
Union Bancorp.
Union Carbide.
Union Oil Calif.
Union Pacific ...
Union Pacific ...

Australia

...The Harrisburg nuclear power station malfunction in the U.S. focused market attention on uranium shares, which fell sharply. The All Ordinaries Index eased 2.47 points to 587.06 and not even another gain for RMP could offset this for BHP could offset this.

Uraniums fell as soon as trading began and Pau-continental ended the day down AS2.40 at AS10. Queensland Mines fell 35 cents to AS3.15, all showing declines. The most continental ended the day down active issue was Quebecor off AS2.40 at AS10. Queensland 1 at SS1 on 25,000 shares. The Mines fell 35 cents to AS3.15, Banks Index was off 1.48 points with The Royal Bank down 50 cents to AS3.10 and Peke cents at S40.

BHP's dividend and bonus share issue announcement was greeted with another gain for the stock of Australia's biggest com-pany, which closed up 10 cents at A\$11.80. Among Industrials. AS1.SO. Among Industrials. Bank of NSW was steady at AS2.42, CSR eased 2 cents to AS3.60 and Myer was down the same amount to AS1.75 ahead of Wednesday's half-yearly statement.

13 cents to A\$2.72 on the news about a nuclear power plant to 1551.1 and Oil and Gas lost and liquidations.

13 cents to A\$2.72 on the news accident, gained \$15 to \$255.

53.5 to 2183.0.

Nippon Steel Corpu. lost Y2 to that CRA did not plan making

Woolworth

CANADA

Mar. Mar 30 29

23

Wyly 55a 512 Xerox 5812 5914 Zapata 153 16 Zenith Radio 1473 1518 U.S. Treas 42 30 1953 953 USTreas 42 37 36 18013 USTreas 43 27 36 18013 US, 90-day bills, 9.412 9.405

Brascan 2256
Brinco 1914
Calgary Power 42
Cannifo Mines 13
Canada Cement 1214

Hudson Bay Mng. Hudson Bay. Hudson Oil & Gas I.A.C. ImascolCom.Stk

OakwoodPetro p 7 PacificCopper M 2.00 Pan CanPetrol'm' 4911

Sceptra Res urce

211:0 3.80 28:4 26 1.60 30 % 8:0 40 %

141g 12 1714 4.40 253g 834 1554 3933 3.75 451g 481g 61g 1.99

market particularly among foreign issues. Demand for domestic stocks was sluggish although the dollar rose above SwFr 1.70 for the first time since early February. Banks were barely stendy while Insurances

In dull Financials Oerlikon-Buehrle was down SwFr 15 to Fr 2,505 while Elektrowatt lost SwFr 20 to Fr 2,015. Motor Columbus eased on the U.S. nuclear power problems and in industrials Brown-Boveri, a major supplier of nuclear plant equipment, fell too. Elsewhere in mixed Industrials, Nesde and Ciba-Geigy eased but Sandez, Alusuisse and Sulzer rose.

Germany

Frankfurt shares depressed by the Harrisburg power station accident with nuclear-related issues falling and the easier tone spilling over into other sectors in thin trading. Deutsche Babcock shed DM 5, BBC DM 6 and Siemens, parent of KWU, DM 6.50. In Chemicals BASF was down DM 2, Hoechst fell DM 1.20 and Bayer eased by DM 1. In Motors, VW shed DM 2.50, while Deutsche led Banks DM 3.50 lower. Karstaat and Kauhof each fell DM 3 while BMW shed 50 pfennigs.

Milan

GERMANY +

AEG...Allianz Versich...
BMW...BASF...
Bayer...
Bayer...
Bayer...
Bay...
Vereinsbk...
Commerzbank...
Conti Gummi...
Daimler.Benz...

AMSTERDAM

Italian stocks fell sharply in slightly less active trading on the Milan Bourse. The prolonged Italian political crisis, with pre-mature elections scheduled for this summer, and accusations by magistrates against senior Bank of Italy officials helped to depress Italcementi and Mediobanca

rent. Bastogi, Montedison, Snia Viscosa, both Pirellis, Olivettis and Fiat also eased.

South African gold shares were quietly easier where Nainaut Sambre rose.

RS.50, mostly on local interest Coppers registered strong gains in line with market prices while Platinums, in line with free market prices, eased. On the other hand, collieries were harder on balance and Indus-

trials were quietly firmer.

Paris

The Paris Bourse resumed trading after a strike that began dominated the first day's official trading after the long stoppage. Foods and Printing were generally firmer, Stores and Chemicals

Hong Kong
Hong Kong share prices closed
easier on the continued weakness of the local currency and
the Hang Seng index fell 8.12
points to 529.54. Trading was
dull and thin, white selling centered on market leaders.

Hong Kong Bank cased 10
cents to HK3 12.90, Hong Kong
Electric lost 15 cents to HKS 5.75. Hutchison Whampoa 7.5 to HKS 3.975, Jardine Matheson 20 to HK\$12.00 and Whelock Marden 2.5 to HK\$3.10.

Amsterdam

Dutch share prices closed narrowly mixed in very quiet trading. Hoogovens and Royal Dutch were higher in otherwise easier Dutch Internationals. Higher issues included Algemene Bank Nederland, Midden-standsbank, Amev. Gist-Brocades and Deli. Lower shares included Bols and Ahold, Fl 1.40 and Fl 1 lower, respectively.

Brussels

TOKYO ¶

Belgian share prices were mixed to mostly higher in moderate trading. Sofina, Cobepa,

NOTES: Oversoas pricos shown below exclude \$ promium. Belgian dividends are after withholding tax.

• DM 50 denom, unless otherwise stated, yields based on net dividends plus tax.

• PKr 500 denom, unless otherwise stated.

• DKr 100 denom, unless otherwise stated.

• SWFr 500 denom, and Boarer shares onless otherwise stated.

• SWFr 500 denom, and Boarer shares of therwise stated.

• SWFr 500 denom, and Boarer shares of therwise stated.

• SWFr 500 denom, and Boarer shares of suspension.

• SToted, \$ Seller, 2 Assumed, \$ Bid.

• Trated, \$ Seller, 2 Assumed,

BRUSSELS/LUXEMBOURG

Indices

-			ı		1	L	! ! =a !	19	179	Since Co	ımpil'tn
l-		Mar. 30	Mar. 29	Mar. 28	Mar. 27	26	23 -	High.	Low	High	Low
e	• industr'is	862_18	868.77	866.25	871.56	 854.82 	859.76	968.77 (29/5)	807.00 (27/2)	1051.78 (11/1/73)	41,22 (2/7/32)
P	H'me B'nds		84,62	84.88	84.58	84.47	84,25	85.90 12121	84.09 (15/1) 205.78	279.88	-
e t	Transport.	225.17	ı	223.50				I DUITE I	(27/2) (99.10	(1/2/68) -186.32	32,25- (8/7:32) 10.58
S	Utilities	184.79	104,63 	104.77	104.80	184.47	104.75	(61(1)	(2/1)	(20/4/69)	
e	Trading Vol 000's†	30.148	28,529	39,920	35,040	28,446 }	55,620	_	·—i	} -	- .
2	Day's hìgh	870.5	B low 8	358.11		`					

♠ Day's h	igh 8	70,58	woi	858.11
+				

			<u> </u>						. , .	
STANDARD	AND P	OORS_					<u> </u>			
				· i		i	197	79 ·	SinceC'	mpil't'n
į	Mar. 30	-Mar-	Mar. 28	Mar. 27	Mar. 26	Mar. 23	Hìgh	Low	High	Low
indust'is	115.38	118.91	114.05	114,49	112.77			107.08 (27/2)	(11/1/18)	3,53 (30,6,32)
(Composite	101.59	102,03	102.12	102.48	101.64	101,60	102,48 (27/5)	98,18 (27,2)	(11/1/6) (11/1/6)	(1/6/32
			Ma	r. 28	Mar	21	Mar. 1	4 Ye	ar 290 (1	ърргох),
ind. div. yiel	ď%		4	99	5,0	3	5.11		5.46	
Ind. P/E Ratio		8,66		8,5	В .	8.44		8.48		
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Gov. Bo	nd Yield	8	89,6	i	9,02	'	9.02	<u> </u>	8.1	5	
S.E. ALL	соммо			_				s and F Mar. 30		Mar. 28	
. Mar. 3	far. Mai 28 27		179 Lov	~	lssues Rises	Tra	ded	1,897 645 761	1,876 757 637	1,907 724	٠.
357.345	7.35 57.5	3 57,63 (28/3)	53. (27		Falls Unchs New I	ilgh:			482 60	786 397 88	
TREAL		1		 	1	1		197	, 8-79	1.17	
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(ndustria) Combined	249.20 249.02		249.81	249.76	249,81 (3	8/8)	225,69	(5.1)
RONTO Composite	1,486.4	1467.17	1465.6	1466.0	1467.17 (2	8(3)	1615,8 (211).
TANNESBURG Gold Industrial	-	268.7: 612.8;	266.5 310.1	265.3 - 508.1	290.7 <i>(7)</i> 312.3 (28		247.0 (270.8 (
Apr. Pr	e- 19'				Apr.	Ptev- vious	1979 High	1979 Low
tralia (*) 587.06 589	· (19.	.68 545. (3) . (2)		ain	(d) (u) .	108.54	(8.3)	93.03
gium (f) 106.18 196) (3U	(3)	l) 🐃		(e) 672.08	- '	(6/2)	(2/1)
mark - 95.31 95	.08 95. (30	(8)	1)	/itzerid(7) 316.4	\$18.D	32L6 (20/2)	294.0 (3/1)

Holland (3) 77.5 77.8 85.9 77.5 (65.6) 86.9 76.3 (24.1) (21.5) Hong Kong 529.34 567.68 568.90 493.83 (6/2) (27.1) Italy (3)) (u) 77.95 78.48 83.88 (26.6) (27.1) Japan (a) 445.65 448.88 462.97 442.81 FRIDAY'S ACTIVE STOCKS

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STATE OF THE STATE

RISE NET :

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d on 1975). † Excluding bonds.	Ą
Industrials. § 400 Industrials, 40 less, 40 Finance and 20 Transport.	F
dney All Ordinary. Belgian SE	P
2/62 ** Comenhagen GE 1/1/72	~

Assoc. Pu

Blue Metal Ind.
Boral...
Boral...
Borgaliwille Copper...
Brambles Industries...
Broken Hill Proprietary...
BH South
Cariton United Brawary..
CSR (51)...
Cockburn Gement...
Coles (G.J.)...
Consiner (S1)...
Container (S1)...

Bourse 1961.			East. Gas F		,900	194	714		
ALIA			STOCKHOLM		19 G 2 - 19				
Apr. 2	Aust. S	+ or	Apr. 2	Price Kronor		Div.	YH.		
5 cents)	10.66 11.02 12.40 11.64 10.72 11.90	+0.02 +0.01 -0.01 -0.05	AGAAB (Kr. 40), Alfa Lavak(Kr. 50) ASEA(Kr. 50) Atlas Cop. Kr25, Billerud Bofors. Cardo	136 69x6 104 59,5 120 174	0:5 1	5 5 5 5.76	7.1 6.7 - 3.9 3.2		
ulp Paper S	11.00	+0.02 -0.02 -0.02 -0.02	Cellulosa Elec'lux'B'(Kr58 Eriosson B (Kr50 Esselte (Free) Fagersta	112 136 158 123	+1 +1 +3'	4			

Mandaisbarken Marabou Mo Och Domsjo Sandvik B'Kr10d S.K.F. B' Kr,50 Skand Enskilda, Tandstik B(Kr50 Uddeholm Volvo (Kr 50)

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Apr. 2	Price Kroner	+or	Div.	Yid
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osor obraile,		_0.23	!.ــا	

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 13 13	JOHANNESBURG	•	
ļ	MINES		
ii.	April 2	Rand	[+ or
13 8 2 2 2 1 1	Anglo American Cpn. East Driefontein Elsburg Harmony Kinross Kloof Rustenburg Platinum St. Helena	7.50 14.40 1.97 6.80 \$6.00 12.70 2.98 †17.25 11,20	-0. -0. +0: -0. -0. -1.
17	Gold Fields SA Union Corporation	7.30	.+0.
1	De Boors Deferred Biyvooruntzicht	8.50 6.25 6.15	r+0. ⊢0.
5	Free State Geduid	†18.25 7.45 \$6.50 \$44.50	-0.4 -0.4 -0.4 -1.4

2.30 -0.05 1.49 -0.01	V/eik West V/est
r Div. Yld. Frs. %	AECI Anglo Barlo CNA
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	Western Deep	15.80	
	INDUSTRIA	LS .	
	AEGI Industrial	4.75 14.25	;+0.25
₹Id.	Barlow Rand CNA Investments	5.80 2.05	
0 6 7.4	Currie Finence		+0.03
4.3 4.9	Edgars Consd. Inv	3.65 42.00	_
2.5 4.7	EverReady SA Fed. Voiksbeleggings	12.87	(+0.05
8.4 4.2	Greatermans Stores	3.60 2.85 2.50	- 4****
8,3 7.0	LTA McCarthy Rodwsy NedBank	0.78 3.50	+0.01 +0.05
2.8 1.6	OK Bazaars Premier Milling	8.30 15 .80	
8.8	Pretoria Cement Protea Holdings	\$4:45 ·	'+0.07
5.0 9.2	Rand Mines Proporties Rembrandt Group	2.65 3.85	−0 05
3.8 0.6	Sage Holdings	1.60	H 0.03
8.4 2.2	C. G. Smith Sugar	6.15 1.53	r+0.05
2.2 6.7	Tiger Oats and N. Mig. Unisec	11.60	-0.05 +0.03
3.7 2.5	Financial Rand U	J.S.\$0,	76
2.4 8.8	(Discount of 3	52%)	
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9.2	Banco Exterior		
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6.8	Banco Hispano	2/6 - 1 65	` =
Œ	Boo. I. Cat. (1,000) Banco Madrid		_
	8. Sentender (250)	332	şà '8
	Bco. Urguijo (1.000)	269	
:. शत	Bonco Vizcaya	285	+ 5
7	Banco Zaragozano	257	· — :
0.14	Dregados	215	4 8
0.06	Espanola Zinc		- 1
0.28	Facsa (1,000)	59.25	÷ 0.,
0.07	Gal, Preciados	69	
0.09	Inches	73.29	Į.,
0.10	Betrolibes	770	
0.11	Gal. Preciedos Hidrola Iborduero Petroliber Petroleos	183	- 0.2
0.05	Sniace Sogefisa Telefonica	46	- 7
0.23	Societisa	130 -	<u>`</u>
757m.	Tolefonica	79.75	+ 0.7
	Union Elec.	71	- 1

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AKZ (F.50	1	0,60	20	1,70	45		
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PH) C		_		_		5	2,80	F.24.40
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EUROPEAN OPTIONS EXCHANGE

L VOLUME	IN CONTRACTS G=Call	P=Put	558
	7	الخما	

ŀ	BASE LENDING RATES
	A.B.N. Bank 13 % # Hambros Bank 13 %
i	Allied Irish Banks Ltd. 13 % #Hill Samuel
I	Amro Bank
	American Express Bk. 13 % Julian S. Hodge 14 %
1	A P Bank Lid 13 % Hongkong & Shanzhai 13 %
İ	Henry Ansbacher 13 % Industrial Bk. of Scot. 121%
١	Associates Cap. Corp 14 of Keyser Ullmann 12 of
1	Banco de Bilbao 13 % Knowsley & Co. Ltd 144% Bank of Credit & Cmce. 13 % Lloyds Bank 13 %
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ı	Description and the second sec
ı	Banque Beige Ltd 13 % Midland Bank 13 % Banque du Rhone et de Samuel Montagu 13 %
ı	la Tamise S.A 131% Miorgan Grenfell 13 %
}	Barclays Bank 13 0 National Westminster 13 %
ı	Bremar Holdings Ltd. 14 % Norwigh General Trust 12 &
ł	Brit. Bank of Mid. East 13 % P. S. Refson & Co 13 %
ļ	Brown Shipley 13 % Rossminster 13 %
ı	Canada Perm't Trust 13 % Royal Bk. Canada Tst. 13 %
ı	Cayzer Ltd
ĺ	Cedar Holdings 13 % E. S. Schwab 14 %
1	Charterhouse Japhet 121% Security Trust Co. Ltd. 14 %
l	Choulartons 13 % Shenley Trust 15 %
Į	C. E. Coates
ı	Consolidated Credits 13 % Trade Dev. Bank 13 % Trustee Savings Bank 13 %
1	Co-operative Bank*13 % Trustee Savings Bank 13 % Corinthian Securities 13 % Twentieth Century Bk. 14 %
ı	United Bank of Kuwait 13 %
ı	The Cyprus Popular Bk. 13 % Whiteaway Laidlaw 13 %
ł	Duncan Lawrie 13 % Williams & Glyn's 13 %
í	Eagil Trust
l	English Transcont 121% Members of the Accepting Houses
1	First Nat. Fin Corn. 15 % Committee.
ı	Time Vice Coop 1 to 1.4 Of 7 -027 UCD3215 10% . 1-MONIN
Į	Antony Gibbs
Į	Greenward Cuaranty 13 % and under 10% ap to £25,000
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steck,	Oce (F).20, OGEM (F).10, Van Ommeren
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& Co. 14 %	COPENHAGEN
13 % inster 13 % Trust 13 % Co 13 % ited 14 % o. Ltd. 14 % o. Ltd. 14 % fred 13 % k 13 % Bank 13 % Ty Bk. 14 % Kuwait 13 % Sury Bk. 14 % Sury Bk. 14 %	Andelsbanken Danske Bank Danske Bank East Asintic Co Finansbanken Bryggerier For Papir Handelsbank G Nthn K (Kr90 Nord Kabel Novolind stries B Ollefabrik Privatbank Provinsbank Soph Berensen Superfos
13 % capting Houses	VIENNA Apr. 2
04; . 1-month sums of £19,000 up to £25,000 000 114; . £1,000 104; 5; .	Creditanstalt. Perimooser. Selecta Semperit. Steyr Ogimler Veit Magnesit.

Apr. 2 Fits — " " " " " " " " " " " " " " " " " "	: '	Apr. 2 :	FIS.	: -	. %	
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Hong ns (Fl.20)			139.9	+0.4	A374	5.4
Hong ns (Fl.20) 30.7 + 0.2 1.2		Clat-Book (EID	40.5		94.5	4.9
Hong ns (Fl.20) 30.7 + 0.2 1.2	,	Heineken (FI28)	91.9	-0.1	14	3.9
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Van Ommeren 170	•	NedCr'dBkFl.20	59.5	,	22.5	7.5
Van Ommeren 170 170		Oce (F),20,	171.4	+0.2	38	4.5
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Roingst-New 100 28-4 -0.1 16 7.0 7	=	Van Ommeren.	170		: -!	-
COPENHAGEN 4 Apr. 2	1	Philips Fl. 10	24.4	_0.5	18	 7.0
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Producers

estimates

By Our Commodities Staff

THE AMOUNT of coffee

available for export from the

world's main coffee producers

in the 1978-79 crop year will

be about 58.48m bags, accord-

ing to International Coffee

Earlier estimates put avail-abilities at between 52.38m

Total production estimates

have also been raised from

between 69.87m and 73.87m

bags to 76.53m bags, Reuter

reports. Brazil's 1978-79 crop is

estimated at 21.3m bags

against 20m in the previous

season and exportable produc-

tion in 1978-79 is put at 14.3m

bags against 13m in 1977-78.

for the smaller coffee com-panies told a Congressional

committee price wars between

the two major companies were driving smaller firms out

In the London Terminal Market yesterday the July position lost £63, closing at

£1.436. Traders cited the ICO's

raised estimates of exportable

coffee supplies along with

technical factors encouraging

UK nickel

cheaper

national Nickel.

pound

and platinum

By Our Commodities Editor

A CUT in the sterling price for

nickel, effective from yesterday, has been announced by Inter-

Its price for plating nickel is reduced from £2,523.14 to

£2.480.56 a tonne. The price is

calculated monthly based on the

dollar/sterling exchange rate

and the reduction merely reflects the decline in the

value of the dollar against the

Sterling price of platinum

has also been cut by Rustenburg Mines from £164.50 to £159 a

troy ounce because of the fall in

the value of the dollar. Similar

price cuts have been made for

palladium iridium and rhodium

Organisation figures.

and 56.38m bags.

in 1977-78.

tion measures.

the decline.

raise coffee

World olive oil pact drafted

GENEVA-A 33-nation conference here has drafted a new. more extensive international agreement to promote trade in elive oil after ten days of negotiations, a U.N. spokesman

The new record will replace a 1963 pact which has been renewed four times and expires next December 31.

Like its predecessor the new agreement will rely mainly on consultations among producers rather than on specific economic measures, to correct imbalances between supply and demand.

But its scope will be wider than the previous 25-nation pact, extending to all aspects of olive oil production and covering non-oil products of the

olive tree.

Leading olive oil trading countries, mainly from Western Europe and the Mediterranean basin, took part in the nego-tiations under the auspices of the UN Conference on Trade and Development (Unutad).
The agreement emphasise: the importance of third-world producers obtaining tech-nological know-how from richer states to help them to reduce

costs and improve quality.

It also provides for a possible link between the accord and international ... " common. fund " to finance commedity agreements.

The agreement will be opened for signature on July 1. It will come into force next January if ratified by six countries, representing together 60 per cent of world production.

Tea sale postponed

ACTIVE STORE

By Our Own Correspondent:

THE FIRST auction of the new tea marketing season, scheduled for yesterday was postponed until further notice pending clarification by the West Bengal Government of whether the 1 per cent turnover tax levied in this years State Budget was applicable to tea handled by brokers at auctions.

Brokers say the turnover tax. if applied to them, will force them to beycott auctions. The commission they get from their principals is just I per cent and this will be wiped out if they have to bear the tax.

Zaira. However, the market then come under profit-taking which brought: the price back to £1,033.5 on the morning kerb. A dealed of the force majeure rumour saw forward metal: fell further in the strempon to close at £1,024 on the tate kerb with no lead coming from the table of the because of a computer; failure. Turnover: 18,300 tones.

Wireland 1024.5 -2 1016.7 -3 3 meaning 1033.5 -2 75 1026.5-7 -29; Settlement 1025.5 -2

Cathodes 2017-5 2.25 1014-5 +2 3 months 1985.5-15 -2.5 1021-9 -2.25 Setil'in.nt 1016.5 -2.5 -- 93-105.25 -- 93-105.25

I.G. Index Limited 01-351 3466. 29 Lamont Road, London, SW10 0HS.

££

Disruption threatens UK butter and cheese trade

BY CHRISTOPHER PARKES

THERE IS growing concein in the British dairy industry that down and the cheese market the delicate balance in the cheese market could be upset this year by further price rises, falling consumption and an Green Pound will add £64 a expected increase in home production and imports from Continental creameries.

The butter trade, too, is askng for Government help to offset threatened disruption of trade this summer. One leading merchant claimed yesterday that without State intervention, there could be gaps in some supermarket butter displays later this year.

Initial estimates show cheese consumption fell 7 per-cent last year, and although dairy executives feel this may be a little high, there is no doubt that consumption in Britain already the lowest in the European Community, declined in 1978. Sharply rising prices and unusually high stocks of over-mature cheese were blamed,

The stocks have now been run is running comfortably, unhampered by over-supply. But the latest devaluation of the tonne to existing list prices later this year, and other increases in the pipeline could bring the total rise this year to around £130 a tonne.

Last year, following a meeting of all the EEC's main cheddar producers. Continental makers decided to limit their exports to Britain, They voluntarily reduced their exports from 30,000 tonnes in 1977 to only 19,000 tonnes.

At a similar meeting recently, while still cautious. European shippers estimated they would be sending some 25,000 tonnes this year. Another disturbing element is the uncertainty over how much cheddar New Zealand will be allowed to send

Merchants are expecting an eventual increase in the consumer subsidy of about £200 a tonne. But, they say, distributors and retailers holding stocks subsidised at the present rate when the increase comes through would not be able to compete with the new prices and stood to lose £200 a tonne. It is feared that because of

this danger many traders and retailers may run down their stocks to dangerously low levels in anticipation of the change, and that some shops could temporarily run out of butter. To avoid the danger, traders say, the Ministry of Agriculture and the Intevention Board

to make up any losses caused by the subsidy change. The Intervention Board has done so in the past, but because of the administrative complicaexperienced then, the Board vowed it would never repeat the scheme.

are being pressed to guarantee

Zaire denies copper cutback

BY JOHN EDWARDS, COMMODITIES EDITOR

ZAIRE HAS again firmly denied to start on April 4 at Noranda's strong market rumours that it big Canadian copper refinery. is about to declare force A new bid to end the Gaspe

A spokesman in Brussels for Sozacom, the Zaire state metals trading company, told Reuters that there was no change from his comments last week that Zaire was meeting all its March deliveries and production had been restored to normal after falling in January and February.

London markets sources remained sceptical. One merchant claimed he had a telex refusing received further price fixations for Zaire copper. Consumers appear to be

receiving somewhat delayed deliveries but are uncertain about the future, since it is thought that stocks in Belgium have been exhausted by the lack of new supplies from Zaire. Apprenension about Zambian supplies was also raised by news that guerrillas had derailed in Rhodesia a train carrying copper on the export route via

South Africa. There was no news of the progress made in negotiations seeking to avert a strike, due

TIN Lost ground following the sharp fall in the Fenang market which saw forward matal open lower at £7,130 and decline turther as selling pressure pushed the price down to £7,070 on the morning kerb. In the afternoon state bull liquidation and charlet selling depressed the price to £7,000 before covering against U.S. physical business prompted a modest rally to £7,000 on the late kerb. Turnover

BRITISH COMMODITY MARKETS

majeure on its copper export copper mine stoppage is planned As expected copper stocks

held in LME warehouses fell by 8,375 tonnes cutting total holdings to 254,450 tonnes. The market moved higher initially on news of the Zambian copper train derailment, but further profit-taking sales then

down at £7,092.5 a tonne. emerged and cash wirebars closed £3 lower at £1,016.5 a lead and copper. Aluminium stocks increased by 1,325 to 13.925 tonnes.

Tin price rise sought

MALAYSIA SAID it would pre- Manila to review the ITC's price sent proposals for an upward range, and to prepare for the revision of tin prices at the sixth ITC agreement, which International Tin Council meet-

ing in London in July. Mr. Paul Leong, Malaysian Minister of Primary Industries, said the proposals would be in line with higher production costs and in view of the rapid depletion of workable tin land all over the world.

He said tin producing coun-

market. Cash lead dropped by £15.5 to £556.5 a tonne. Tin stocks rose only margin end and cash tin closed £137.5

A rise of 1.275 tonnes in lead

tonnes, depressed the

stocks, lifting total holdings to

ally from a sharp fall in the Penang market over the week Zinc holdings rose by 775 to 73,125 a tonne and prices followed the downward trend in

BY WONG SULONG IN KUALA LUMPUR

should come into force in June

£ [

ZINC-Fell away in quiet trading foi-

lowing the downturn in other base-metals. Forward metal edged up to £404 before coming off to close a frac-

-9.25 523.5-4.5 -12.5 -10 -44 ----

44

a.m. Official

LEAD

3 months . Sett ment U.S. Spot

tries would meet in June in rently over 1.900 Ringgits.

The current tin agreement

price range is between a "floor"

Ringgits per pikul. But the

market price of the metal for

the past year has been well

above 1.800 Ringtits and is cur-

of 1,350 and a "ceiling" of 1,700

COFFEE

Sales: 7,197 (6,522) lots of 5 tonnes.
ICO Indicator prices for March 30
(U.S. cents per pound): Colombian
Mild Arabicas 137.50 (137.00): unwashed Arabicas 144.00 (same):
Robustas ICA 1988 138.00 (same):
Robustas ICA 1976 138.00 (137.50):
other Mild Arabicas 134.67 (134.50).
Composite delly avarage 133.22
(132.41).

GRAINS

Business done—Whest: May 100.40-100.30, Sept. 93.05-93.05, Nov. 96.15-98.10, Jan. 99.65-99.65, March 102.95-102.95, Salas; 74. Bartey: May 96.50-102.95, Salas; 74. Bartey: May 96.50-98.40, Sept. 86.95-88.75, Nov. 90.20-90.20, Jan. nil, March 97.00-97.00. Sales: 94.

HGCA—Average UK prices for week ending March 29—Other milling wheat £97.20 (+1.50); teed barley £93.00 (+0.70); malting barley £97.60 (-0.60).

IMPORTED—Wheat: CWRS No. 1, 132-per cent. unquoted. U.S. Dark Northern Spring No. 2, 14 per cent. April-May 81.75, May 80.75, June 79.50, transhipment East Coast. U.S. Hard Winter, 132-per cent, unquoted. EEC unquoted. Maizes: U.S./French April 110.25, May 111.25, transhipment East Coast. South African White unquated. South African Yellow May 74.00 UK. Barley: English feed fob April 97, April-June 98, Oct.-Dec. 92.50, Jan.-Merch 97.50, East Coast.

HGCA—Location syferm spot prices. Jan.-Narch 97.50, East Coast.
HGCA—Location ex-firm spot prices.
Other milling wheet: Cambridge 98.00.
Feed berley: Central Scotland 93.10,
Cambridge 92.60.
The UK monetary coefficient for the week beginning April 9 (based on HGCA calculations) is expected to decrease to 1.233.

SLIGHTLY STEADIER opening on the London physical market. Little interest throughout the day, closing easier, tewis and Peet reported a Malaysian godown price of 271 (269.5) cents a kilo (buyer, April).

Oct. Dec. 68.40-68.45; 67.20-57.25; 67.50-68.4 Jan-Mar. 67.60-67.65; 68.60-68.65; 68.70-67.6 Apr-Jue: 68.15-69.50; 70.20-70.50; 70.00-69.9

JUTE

Dundee: BWC £252, BWD £236, BTC £256, BTD £223; c, and 1. Antwerp: April BWB \$550, BWC \$502, BWD \$470, BTB \$556, BTC \$813, BTD \$490. Jute

SOYABEAN MEAL The London market opened slightly easier and drifted to show losses of 50p, reported T. G. Roddock. At this level good buying support was evident.

118.00-52.0 -1.0 128.70-26.8 -0.25 127.10-125.70 128.50-27.5 -1.2 127.00 128.50 August.
October
Decembe

Sales: 115 (97) lots of 100 tonnes. SUGAR .

LONDON DAILY PRICE (raw sugar): £101.00 (£103.00) a tonne cit for March-April shipment: White sugar daily price was fixed at £102.50 (£101.50).

Opening quorations were little changed from pre-weekend levels but losses of some 100 peints occurred later, following news that India was inviting further bids, reported C. Czarnikow.

March ... 118.76-18.80 120.75-20.80 120.25-May 121.00-21.25 122.76-25.00 Aug 124.00-24.50 128.00-28.25 128.80

Sales: 3,002 lots of 5 tonnes.
Tate and Lyle ex-refinery price for granulated basis white sugar was 226.485 (same) a tonne for home trade and £170.00 (£171.50) for export. International Sugar Agreement (U.S. cents per, pound fob and stowed Caribbean port). Price for March 30: Daily 8.48 (8.44); 15-day, average 8.48 (same).
WHITE SUGAR—Close (in order buyer, seller, business, sales). July

WOOL FUTURES

LONDON GREASY—Close (in order buyer, seller): May 243.0, 247.0; July 247.0-253.0; Oct., Dec., Merch, May, July and Oct. all 250.0-255.0. Sales Nil.

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on week ending March 31. GB cattle
72.56p per kg lw (-0.16). UK sheep
167.5p per kg lw (-0.16). UK sheep
167.5p per kg est. dcw (+7.2). GB
pigs 59.1p per kg hw (-0.9). England
and Wales: Cattle numbers up 0.2 per
cent. average price 73.07p (-0.04).
Sheep numbers up 11.7 per cent.
sverage price 169.0p (+6.1). Pig
numbers down 6.0 per cant, average
price 59.0p (-0.9). Sociand: Cattle
numbers up 16.6 per cent, average
price 71.00p (-0.32). Sheep numbers
down 2.5 per cent, average
price 71.00p (-0.32). Sheep numbers
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price 71.00p (-0.32). Sheep numbers
down 2.5 per pound
(-0.01) (-0.02)

RUBBER MARKET

Quick action needed to avoid scarcity

BY BRIT KHINDARIA IN GENEVA

ducers fail to take key invest. Thailand, accounting for more ment decisions soon. Naturai

rubber particularly well placed at this and Nigeria, provide another 12 time to forge ahead in its per cent. tussle for markets with synthetic rubber, although the likely expansion of demand for replanting of old trees with rubber products as a whole will new varieties and raising yields leave plently of room for both

Trade experts here-point out Colombia's crop is estimated that under current World Bank assumptions concerning the receive adequate prices.
future growth of the world Concern about, securi
economy, global demand for supply looms large in the at 10.8m bags against 11.15m The organisation's board yesterday began a five-day rubber products is expected to meeting to review the market grow at an average rate of 5 to 5.5 per cent per year up to 1990, about 1 per cent below the and discuss price stabilisa-Washington spokesmen historical rate.

Despite this slower growth of demand for rubber products, compared with the past 25 years, both natural and syn-thetic rubber will have ample scope to flourish. But it remains far from clear whether rubber producers will — or are able - respond to the challenge. More short-term price stability for rubber seems within reach now because of

on-going negotiations for an-international natural rubber arrangement under the auspices national arrangement is expec-

ted to be concluded this year. But to increase natural

natural and synthetic rubber key producing countries. These centrally planned economies are likely in the 1980s if pro- are Malaysia, Indonesia and should rise by about 2 per cent than 80 per cent of the world seems total Sri Lanka, India, Liberia

> In addition to increasing out- locally produced synt put, for example, through rubber becomes available. In addition to increasing outthrough chemical stimulants, governments will have to protect continuity of supplies by ensuring that the small growers

Concern about security of supply looms large in the minds of natural rubber consumers in industrialised countries who must rely on a raw material produced thousands of miles

To reduce the dependence of consumers on the traditional suppliers, international help should be increased to viable rubber projects in West Africa, Latin America and small Asian producing countries.

an average 3.8 per cent per year: up to 1990, compared with a bistorical rate of 2.8 per cent according to estimates by the UN Food and Agriculture Organisation. The rates should of the UN Conference on Trade be 5.2 per cent yearly between: technology.

and Development. Quick pro1976 and 1980, 3.6 per cent Old, lowgress has occurred in these yearly between 1980 and 1985, also at least
negotiations and an inter- and 2.9 per cent yearly between output thr 1985 and 1990.

rubber supplies in the 1980s countries should rise at about investment decisions will have 45 per cent annually up to market price conditions.

SEVERE SHORTAGES of both to be made immediately in the 1990, while imports by the

China's imports are also expected to rise during the next 15 years, but a slowdown will occur in the 1980s as more

Producers of natural rubber face an unprecedented oppor-tunity not only to halt their downward slide in competition with synthetic rubber but also to grab a larger share of the total market which they dominated almost exclusively before

But without international financial help they stand little chanceof taking full advantage of the favourable prospects, thought to be better than at any time in the last 20 years.

the Second World War.

The industry has yet to reap the full benefits of 20 years of long-term research and development programmes, marketing techniques, more Developing country exports of rational management, quality natural rubber should grow at control and product impreyecontrol and product impreye-ment measures, and better technology

Huge productivity increases can be reaped during the next 30 years by wider use of existing tree-breeding and selection

Old, low-yielding, trees can 'also at least double their latex output through the use of chemical stimulants. Labour chemical stimulants. Labour costs can be reduced and rub-Imports of natural rubber by costs can be reduced and rub-both developed and developing ber supply can be made more responsive to shorter term

Pessimism in U.S. over sugar policy

Administration's policy advisers new domestic sugar programme and Senate ratification of the International Sugar Agreement (ISA) before the June 30 dead-

Officials said the proposed

WASHINGTON—The Carter sweetener interests, factions tions committee, has linked dministration's policy advisers within Congress, and the ratification of the JSA to the

bogged down" in the House

enactment of an -- acceptable that the Senate would ratify the remain dull until details of the ISA before June 30 now that EEC crop or the course of U.S. domestic legislation has become sugar policy induce a more bogged down "in the House positive response, sugar broker A White House agricultural E. D. and F. Man said in its analyst urged the Senate to latest review of the market

Good demand

WELLINGTON—World - wide

demand for wool is good, according to Mr. John Clarke, New

He told a meeting of the Meat and Wool Board's electoral com-

mittee yesterday that Japan

had bought 168:000 bales of New

Zealand wool so far this season,

142 per cent more than in the same period of last season,

while total exports in the first

half of the season were up by

Noting the Board's delegation

to Taiwan, Hong Kong and

Korea late last year and activity

in Eastern Europe, he said another delegation is due to

leave for China in three weeks.

The Board was well aware of

the potential that rapid indus-

trialisation in China could have

for New Zealand wool growers,

120,000 bales to 720,000.

for wool...

One adviser said there was domestic sugar programme. less than a 50 per cent chance . Sugar price movements will

are increasingly pessimistic Administration, about the chances for quick. One adviser s Congressional enactment of a less than a 50 p line, reports Reuter.

legislation and ISA approval ratify the ISA on its own merits. Weather remains the major appear to be caught in a grow. But Sen Frank Church, who factor in predicting the size of ing dispute involving various chairs the Senate foreign relative EEC crop.

Australia reluctant to

ioin wheat pact WASHINGTON - Australia is Zealand Wool Board chairman a carfel of major wheat produc-

and Minister for Trade and Resources said yesterday He said Australia's reservations about such an arrangement are, partly because of the reaction of

consuming, particularly developing, countries. Mr. Anthony will be talking with Mr. Bob Bergland, U.S. Agriculture Secretary, foday and Mr. Otto Lang Canadian Wheat Board minister, in Ottawa

next week, and will survey the collapse of International Wheat Agreement negotiations with the two officials. Reuter

EUROPEAN MARKETS

MOODY'S Mar. 30 Mar. 29 M'nth ago Year ago 1047.1 1046.6 1078.5 905.8

(December 31, 1931=100)

Dow Mar Mar Month Year Jones 30 29 ago ago Spot ... 378.09379.86 385.46 363.42 Ftur's 587.09 388.38 383.68 552.87 (Average 1924-25-26=100) REUTERS Apr. 2 Mar, 50 M nth ago Year ago

DOW JONES! !

crassane 0.14; South African: Williams Bon Chretien 7.00, Beurre Hardy 5.80. Plums—South African: Per pound Kelsay/Sungold 0.50-0.53, Golden King 0.50-0.53, Bananas—Jamaccan: Per 26 4.00-4.50. Pinespples—South African: 10/11s 2.60-4.30; Ivory Coast: each 0.40-0.90. Grapes—South African: Cartons, Alphonss 5.00, Waltham Cross 5.80, Berlinka 5.80, Prune de: Cazoul 5.30, New Cross 5.00. Strawberries—Per 8 oz Israeli: 0.53-0.55; Spanish: 0.58, Avocades—Israeli: 3.50-3.60. Melons—Chilean: White 15 kg: 6.50. Groen 8/11 6.00; South African: Small boxas 2.50-3.00; Colombian: Green 4.50, Yellow 4.00. Onions—Dutch: 1.80-2.40; South African: 22 lb 1.80; Hungarian: 55 lb 2.40; Consolien: 50 lb 3.00; Polish: 55 lb 2.50-3.50; Chilean: 5.20-5.50. Forntoss—Canary: 3.50-4.50; Jersey Per pound 0.45-0.50 Cucumbers—Canary: 10/16s 2.40-2.80; Dutch: 12/16s 2.80-3.00, Calmowers—French: 24s 3.30-8.50; Jersey: 8:30-8.50. Lettuce—Dutch: 24s 3.50. French: 12s 1.80. Celery—Spanish: 15/26s 3.60.4.50; Florids: 36s 7.50. Cabbages—Dutch: White, net 5.60-5.80; West Germany; 5.30-5.00. Pottoses—Canary: 25 kg

rionids: 30s 7.50. Cabbages—Dutch: White, net 5.60-5.80: West Germany: 5.30-5.50...; Potatoes—Canary: 25 kg 4.30-4.40: Egyptian: 50 ib 3.80-4.00. Capsicums—Cenery: 5 kg 5.40: Cuban: 3.50 3.40.
English Producs: Polatous—Per 25 kg
1.70-2.20. Lettucs—Per 12 round 1.802.00. Mushrooms—Per pound 0.40-0.50
Apples—Per pound Bramley 0.05-0.11:
Cos's Orange Pippin 0.08-0.17; Spartan
0.06-0.10; Laxtons 0.05-0.06. Pears—

Per pound Conference 0.11-0.16. Seets root—Per 28 lb 0.80. Carrots—Per 28 lb 1.80. Turnips—Per 28 lb 1.20-1.30. Parsnips—Per 28 lb 1.20-1.30. Parsnips—Per 28 lb 1.20-1.30. Parsnips—Per 28 lb 1.20-1.30. Carrots—Per pound 0.20-0.22. Cucumbers—Tray 12/18, 2.60-0.30. Tomatoes—Per pound 0.48-0.50.

LIVERPOOL COTTON—Spot and ships ment sales in Liverpool amounted to 264 tonnes. Fair demand developed with continual interest in African and winded Eastern growths. North and Middle Eastern growths. North and South American styles also attracted

attention.

GRIMSBY FISH—Supply poor, defined good. Prices at ship's side (unprocessed) per stone: Shelf cas (4.40-£5.60, codings £2.60-£4.00; lerne haddock £4.00-£4.40, medium £3.60-£4.50, small £2.90-£3.50; large plance £4.00, medium £3.50-£4.20, best small £3.50-£4.30; medium skinned dogist £12.00; medium lemon scles £8.50, large £3.50; seithe £2.90-£2.50.

TEA—51,022 packages were offered at yesterday's London auction. North Indian and African teas were generally lower by 2 to 5p per kilo. Plaince Ceylons also lell by 1 to 3p. Average price indications: quality 123p, per kilo 123b, medium 105p (107), plain 78p (75).

WILL 'SOFTS' BOOM NEXT? And will you be ready?

CORAL INDEX: Close \$32-537, n/t 535-540

INSURANCE BASE RATES

1 Address shown under Insurance and Property Bond Table.

† Property Growth

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7150-50 | 7150-50 | 7150-50 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | 7150 | Cash 391.5 -7.25 385.6 -11 390.5 -7.5 395.5 -8 Prim.west 7.5 -7.5 37.5 Morning: cash £391, three months £402, 1, 2, 3, 2. Karbs: three months £400, 399, 98, 97, 98. Afternoon: three months £399, 98, 97, 96, 95, 34, 94.5, 95. Kerbs: three months £395.5, 95, 94, 92, 93, 94, 95, 94. LEAD—Sharply lower, reflecting a larger than expected increase in stocks and the downturn in copper. After trading up to ESS4 in the moming prior to the stocks announcement, forward metal fail back to ES22 so long liquidation prompted stop-loss selling. However, the lower levels brought out trade support and forward metal anded the late kerb at £525. Turnover 9,050 tonnes.

ALUMINIUM Marginally states on balance. After opening at £778 forward metal rose to £781 in the moming rings following influential buying from one quarter, but later tell back in line with other metals to close on the late kerb at £770. Turmover 5,150 tonnes. Alemin'm

2 £ £ £ £ 780-2 +2 771-2 -5.5 178-9 +2 769.5-70 -5.75 August Sugar 108:15-109.70 1. Taxfree trading on commodity futures.
2. The commodity futures market for the smaller investor.

* Cents per pound. ‡ SM per plcul.
† On previous unofficial closs.
Morning: three months £780, 79, 78, 78, 78. Kerbs: three months £779, 81.
Afternoon: three months £779, 75, 73, 74, 73, 71, 70, 69, 69.5. Kerbs: three months £771, 70, 69, 70, 69, 68, 69, 70. Sife was fixed 0.2p an ounce lower for spot delivery in the London building market yesterday at 380.4p. U.S. cent equivalents of the fixing levels were: spot 746.1c. up 0.3c: three-month 763.2c. up 1.4c. six/month 780.8c. up 1.9c; and 12-month 808.2c. up 4.2c. The metal opened at 359½-1360½p (745-748c) and closed at 380½-1361½p (745-748c).

Builden tor L.M.E. tor dixing price SILVER 360.4p -0.2 358.7p +0.55 369.8p +0.5 368.4p +1.3 378.5p +0.4 393p +1.1 - ----1ME_Turnover 154 (298) lots of 10,000 ezs. Morning: Three months 369.7, 9.6, 9.8, 9.7, 9.9, 9.8. Aftermoon: Three months 369, 68.7, 68, 8.3, 68, 8.6. Kerbs: Three months: 369, 9.5, 70, 70.5.

COCOA initially easier but thereafter traded quietly within a narrow range, reported Gill and Duffus.

COCOA Close — Business May 1654.0-56.0 -4.0 1683.0-49.0 July 1658.0-51.0 -10.5 1538.0-25.0 Sept. 1639.0-52.0 -10.0 1650.0-50.0 Dec 1720.0-52.0 -12.5 1727.0-29.0 March 1735.0-50.0 -9.0 1736.0-48.0 May 1735.0-82.0 -4.0 1735.0 July 1725.0-1815 1800.0

Sales: 2,269 (1,655) lots of 15 tonnes. International Cocoa Organisation (U.S. cents per pound): Daily price March 30: 149.79 (151.67). Indicator prices for March 30: 15-day average 152.53 (153.70): 22-day average 154.05 COFFEE

London opened unchanged to £10

down...during a slightly exist call.

reported Drexel Burnham Lambert. 20 lots of 5 tonnes.

Through the morning values tended to drift lower as the market appeared nervous ahead of the ICO meeting.

(53.4); June 63.75p (same).

Sales: 7.197 (6.522) lots of 5 tonnes

MARK LANE—Quiet but steady with little offered. Nominal values: Milling wheat delivered London area: April £101.50, May-June 105.00. Denaturable quality wheat deliver East Anglia: April £100.00, May-June 103.00. Feed barley delivered East Anglia: April 57.25, May-June 99.00. delivered East Anglia: April 97.25, MayJune 99.00.

LONDON FUTURES (GAFTA)—The
market opened unchanged to 10p
higher on May wheat. March came on
the board at 103.00, wheat 97.00 bulky.
The volume was very thin and values
remained steady on old crops to close
10p up on wheat and 25p up on barley.
New crops saw very little trade and
values closed 5p lower to 5p higher
on wheat and 5p lower to 15p up on
berley, Acli reported.

WHEAT +0.18 95.50 -0.05 86.90 +0.06 90.20 93.80 96.95

June ... 88.15-84.20 64.50-64.50 64.90-64.20 Jy.-Sept. 65.10-65.18 65.55-65.60 65.70-65.1 Oct. Dec. 85.40-65.65 67.20-67.25 67.80-68.40 Jun. Mar. 87.60-67.65 68.00-88.85 68.70-87.85 April 18 (1. 185-11. 185 - 17. 187 - 18. 185 - 17. 187 - 18. 185 - 17. 187 - 185 - 17. 187 - 185 - 17. 186 JUTE-Quiet. April, c. and f. Jundee: 6WC £252, BWD £236, BTC

247.0-253.0; Oct., Dec., March, May, July and Oct. all 250.0-255.0. Sales: Nal.

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller): May 198.0, 202.0; July 202.0, 208.0; Oct. 205.0-205.0. Dec. 207.0, 211.0, March, May, July and Oct. all 207.0, 213.0. Sales: Nil.

SYDNEY GREASY—Close (in order buyer, seller): May 198.0, average price 78.82p (+0.43); Sheep Nil.

SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron Contract: May 410.0, 414.0, 417.0-413.0, 28; July 421.0, 424.0, 425.0-424.0, 26; Oct. 415.0, 417.0-415.0, 72; Dec. 414.0, 415.0, 417.0-415.0, 72; Dec. 414.0, 415.0, 417.0-415.0, 72; May 416.5, 417.0, 419.0-417.0, 19; July 417.0, 418.5, average price 64.5p (-0.2), average price 64.5p (-0.2).

PRICE CHANGES in tonnes unless otherwise stated. Apr. 2 + or Month

luminium £710 Frae Mkt (es) \$1,580-800 — 21,0 \$1,475/95 Platin mt'y oz £159 Free mkt £188.5 Quicksii ver ; \$25 /62 Silver troy oz ... 350.4p 3 months 359.8p -5.5 £164.5 -2.85 £195.85 -0.2 364.1p +0.3 373.3p

...£7,092.5 Tungsten Wolfrin 22.04 oif \$1.53/38 Zinc cash £385.6 2 months £395.5 Producers ... \$800 ~1.0 |\$142|49 ~11.0£387,5 --9.0 £398.75 --9.0 £398.75 0iJs nut (Phil) \$1,020 4 5.0 \$1,010 Palm Malayan, 8572

> arley Futures £86.9 commedities
> Cocca ship't ... £1,696
> Future July ... £1,630.5
> CoffeeF't rJuly £1,436
> Cotton A'index 73.85c
> Rubber Rilo 5... £101
> Wooltp's 64s ki 291p

Veat: English fats 56.0 to 74.0, Dutch hinds and ends 86.0 to 95.0.

Lamb: Imported frozen N.Z. PL 48.0 to 49.0, PM 47.0 to 48.5. Hoggets—English 36.0 to 72.0, Scotch 36.0 to 72.0. Pork: English under 100 lbs 34.0 to 45.0, 100-120 lbs 36.0 to 43.0, 120-160 lbs 34.0 to 41.0. MEAT COMMISSION-

COVENT GARDEN—Prices in starting per package except where otherwise stated. Imported Produce: Oranges—Spanta; Navels 3.20-3.80, Bloods 3.00-3.30; Israell: Shamoutt 4.40-4.50; Cyprus: 3.30-4.20; Moroccan: Valencia Lates 3.80-4.00. Ortaniques—Jamaican: 45/128 6.50-8.50, Lemons—Italian: 120s 5.00; Cyprus: Trays 3.40-4.30, cartons 125/180 4.00-6.00; Spania: Trays 30/40/45 2.40-2.50. Grapefruit—Cyprus: 2.50-4.20; Israell: Jaffa 27/88 3.45-4.25.

ing " nations, Mr. Douglas.

Anthony, Deputy Prime Minister

Commodity impriser coverage in \$125, Oct./Dec. \$126, Jan./March \$132, these columns is being extended to include French sugar, cocca, coffee, soyabean meal and wool market closing prices. More U.S. further sugar, cocca, coffee, soyabean meal and wool market closing prices. More U.S. further sugar, cocca, coffee, soyabean meal and wool market closing prices. More U.S. further sugar, cocca, coffee, soyabean meal and wool market closing prices. More cattle, hogs, eggs, markets will also be covered including silver. Ilve cattle, hogs, eggs, forther cattle, hogs, eggs, pork beilies and phythocof trom portables trom New York.

ROTTERDAM April 2.
U.S. No. Two Dark Hard Winter wheat 13.3 per cent not offered. U.S. Hard Winter wheat 3.35, per cent not offered. U.S. No. Two Rdd Winter wheat June \$148, July \$144, August \$145, D. March \$28.25, Jan. \$291.50, Feb. \$295.50, March \$246.50, April \$244.50, March \$241, Status \$411, S

INDICES:

FINANCIAL TIMES Mar. 30 Mar. 29 M'nth ago Year ago 268.83 274.73 271.75 238.28 (Base: July 1, 1952=100)

> 1565.3 1569.6 1544.8 1433.4 (Base: September 18, 1931-100)

COTTON

FINANCIAL TIMES STOCK INDICES

Gilts respond to hopes of Minimum Lending Rate cut Equities firm despite lack of institutional support

*First Declara- Last Account

Mar. 12 Mar. 25 Mar. 25 Apr. 5
Mar. 26 Apr. 15 Apr. 6 Apr. 18
Apr. 9 Apr. 19 Apr. 20 May 1
"New time" destings may take place from 9.30 am two business days

initially at the shorter end of the market where gains extending to were established at one stage. The longs were almost as firm but trade here was more sporadic

live lead in the election but in tional support leading shares fluctuated narrowly. The latest FT survey of business and economic trends which was taken before last week's Government defeat had no influence on senti-

Trade was much reduced from the higher levels of last week and included frequent small Dealings tions Dealings Day

Mar. 12 Mar. 22 Mar. 23 Apr. 3

Mar. 26 Apr. 5 Apr. 6 Apr. 18

Apr. 9 Apr. 19 Apr. 20 May 1 index reflected the drifting tendency with a gain of 2.5 at 10 am ptace from 9.30 am two business days earlier.

Government stocks set the pace in stock markets yesterday at the start of the second and final leg of the current trading Account. Hopes that Minimum Lending Rate would soon be reduced, possibly in today's financial holding package, were reflected in revived domestic and overseas demand directed after the official close of 532.2. Official markings fell to 5,883 as against last week's average of 8,444. A combination of foreign and local support, hased largely on MIR hopes, gave short-dated British Funds a boost. Gains extending to were fairly numerous before profit-taking after the official close of business clipped the improvements by ... The mediums and longs found the going more laborious but they too in the end secured rises

in the later business.

Equities flattered early on, helped by the Marplan poll of a prospective 15 per cent Conservative later than the later business.

Trade in investment currency, in common with most other markets, was considerably below that experienced last week. Rates experienced last week. Rates opened steady but soon moved lower and the premium closed at the day's lowest of 57 per cent for a fall of four points on the day. Yesterday's SE conversion tor was 0.7918 (0.7817). Reflecting the lower volume of

ranging to I following late over-

activity in equities, the number of contracts recorded in the

Oct

170p

2230

160p

398p

118p

71p 226p

122p

1065

302p

4

11

78

LONDON TRADED OPTIONS

812 22 121₂

July

April

Vol.

1,016 compared with Friday's 1,791 and last week's daily average of 2,906. Among the more active stocks were Courtanids, with 198 deals and Marks and Spencer with 148.

Bánks firm

The major clearing banks edged higher in moderate trad-ing. Bank of Scotland put on 2 to 347Ep in front of today's annual results. Elsewhere, Hill Samuel Warrants lost 20 to 200p in a thin market.

Insurance plotted an irregular course. Phoenix and Sun Alliance provided contrasting movements ahead of tomorrow's preliminary statements, the former firming 4 to 290p but the latter losing 4 to

Quiet at the outset, leading Breweries attracted a brisk after-noon business and closed at the day's best. Bass, 4 up at 21Sp, and Whitbread, 3 better at 123p, benefitted from a broker's circular highlighting their dividend potential, while Scottish and Newcastle were also firm, rising 2 to 661p.

Selective support was again forthcoming for certain Building issues. Blue Circle improved 8 to 346n Rediand 5 to 195n and Landon Brick 2 to 77p. Erith put on 5 to 120p in response to the higher annual profits and property revaluation and awaiting Thursday's preliminary results, Taylor Woodrow added

ICI trade between parrow limits and settled unchanged on balance at 400p. Among other Chemicals, the increased annual profits prompted a gain of 7 to 61p in Catalin and, awaiting today's interim results, James Halstead firmed 2 to 41p.

Bambers good

Following recent buoyancy, Stores started the week in a more subdued mood. A particularly firm market of late following good results, Bambers came in for further investment support ou favourable week-end Press comment and closed a further 18 to the good at 238p. Buying in a thin market prompted a rise of 11 to 105p in Grant Bros., while Forminster firmed 5 to 162p for a similar reason. Freemans (London), however, lost S to 168p on dis-

apppointment with the pre-liminary results, and profit-tak-ing after recent strength left falls of 6 and 15 respectively in Ratuers, 80p, and MFI Furniture, 340p. Hardy (Furnishers) A dipped 4 to 55p and Alfred Preedy receded 5 to 93p. Of the mixed leaders, Burton ordinary gained 5 percent to 230p. after gained 5 afresh to 330p, after 335p, and the Warrants 3 more to 150p, while the A closed unaltered at 294p, after 296p. Gussles A put on 4 to 416p but Marks and Spencer softened a

penny to 112p. News that the company is considering the purchase of a medium-sized U.S. company helped stimulate small buying of Thorn Electrical which firmed 8 to 428p. Among the other Electrical leaders, GEC were fairly active and ended up 2 at 412p, after 407p. Pye Holdings rallied 5 to 102p after last Friday's late reaction of 27 which followed the announcement that the reconstruction talks with Philips In-dustries had been terminated.

208p on the interim results.

The Engineering leaders finished the day on a slightly firmer bias. Scattered support left John Brown 5 to the good at 545p. while GKN, annual results due on Thursday, took a modest turn for the better at 265p, up 2. Elsewhere, Well-man Engineering advanced 6 to 72p following a Press suggestion of a possible bid from Redman Heenan Further demand ahead of Thursday's preliminary results prompted a gain of 6 to 175p in Startrite, but Ratcliffe (Great Britain), a good market of late on Press mention, reacted 4 to 86p. Wombwell Foundry improved 2 to 41p in response to sharply increased interim figures. On the other hand, Bullough re-acted 10 to 255p in a limited market and falls of 4 were marked against B. Elliott, 208p,

and Mining Supplies, 78p. Leading Foods drifted lower with recently firm Associated Dairies 5 off at 273p. Elsewhere, G. F. Lovell firmed 4 to 68p in response to the higher annual

In Hotels and Caterers, Grand Metropolitan held a Press-inspired gain of 4 at 161p. Favourable weekend Press comment also lifted Norfolk Capital 9 to 51p, while an investment

puts were reported, while

double options arranged inclu-

High Low

Financial Times

F.T. — Actuaries

RECENT ISSUES

| 150 | F.P. | — 194 | 150 | 14Appl. Computer ... | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 18

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

only for restricted dividends. § Flacing price to poolic. Pr Force will wise indicated. § Issued by tonder. [] Offered to holders of ordinary a "rights." * Issued by way of capitalisation. §§ Reintroduction. connection with reorganization, merger or take-over. [[] Introduction. to former preference holders.

Alternative testing of the property of

ACTIVE STOCKS

toomina- of Closing Change toon marks price (p) on day 11 12 1,184 +110 25p 12 412 +2 . 11 10 466 +1 1 50p 9 161 +4 25p 8 308 — 125p 8 428 +8 10p 7 69 — 25p 7 416 +4 10p 7 31 + 1 10p 7 31 + 1 10p 7 202 —

MONTHLY AVERAGES OF STOCK INDICES

68.75 70.19 482.4 134.8 97.7 3,557

OPTIONS

Calls were dealt in EMI, Britannia Arrow, Coral Leisure. Spillers. Manders, Premier Oil, Jove. L. Ryan, Woolworths, Marks Burton Warrants, HAT, Dutton and Spencer, Whitbread A, Forshaw and Allied Plant. No Raybeck, Trafalgar House, Smith Brothers, Ladbroke Warrants. P and O. Inveresk, KCA, ded Premier Oil, Spillers and

interest in M. F. North which advanced 4 to 45p. Despite the improved annual profits and the confident statement. Queens Moat Houses held at 43p.

Industrial

Macfarlane pleases

Miscellaneous

leaders saw no follow-through to early support and conse-quently drifted lower as the day progressed to close mixed. The satisfactory results and shareslimming proposals helped Reckitt and Colman advance 5 to 520p, after 524p, but Bowater relinquished 4 to 196p, after 202p, following nervous offerings ahead of Thursday's annual figures. Elsewhere, Macfarlane (Clansmen) stood out with a rise of 10 to a 1978-79 high of 98p in response to the sharply higher preliminary profits and proposed 20 per cent scrip issue. Persistent demand in a restricted market prompted a jump of 14 to 85p in BB and EA, while buying in front of today's results lifted Cape Industries 8 to 164p. L. Ryan, at 21p, recorded a Press-inspired improvement of 3 while Low

1979 **Highs** and Lows

From today, the changeover has been made from 1978-79 to current year highs and lows in the FT Share Information Service and

and Bonar added 4 to 2020 following the results. Dwek Group hardened 11 to 16p but Gomme relinquished 2 to 69p; it was announced yesterday that Marley has disposed of its near-30 per cent interest in Gomme. Gieves, 132p, and Stag Furniture, 190p, gave up 7 apiece.

Motor Distributors finished firmer; Dutton-Forshaw experienced a particularly good business after week-end Press comment and closed 31 better at 52p. Buyers also came for Appleyard, 6 up at 106p, while Arlington added 4 to 135p, and Harold Perry 3 to 142p. Elsewhere, Armstrong hardened 1; at 70p following the £2.65m Tenens Engineering (Willen-

A firm market last week on the good interim statement, BPM met profit-taking which clipped 5 from the shares at Wallcovering manufacturers Melody Mills responded to favourable Press comment by adding 9 to 142p.

Hopes that the Chancellor might include a cut in Minimum Lending Rate in today's mini-Budget kept Properties on an

stimulated even keel with the leaders closing marginally higher on balance. Press comment prompted a gain of 3 to 163p in Slough Estates, and one of a penny to 74p in British Land. Scottish Metropolitan eased to 133p on the interim profits amounce-ment, but subsequently reof 137p, while increased interim profits left Town Centre a couple of pence to the good at 68p. Elsewhere, Dorrington became a notable dull spot, drop-ping 7 to 82p, on the appearance

of sellers. Oil leaders better

Despite a rather low level of business, the Oil leaders traded on a firm note. British Petro-leum rose 10 to 1184p and Shell touched 766p before settling at 760p for a rise of 5. Dollar premium influences, however, left Royal Duich 🖠 lower at Secondary issues tended lower, but favourable Press mention lifted Cluff 25 to 450p. Relief that the final dividend had been maintained coupled with the mildly encouraging statement on the outlook prompted a fairly swift improvement in Ocean Transport which touched 109p before settling at 104p for a rise of 41 on the day.

where in the Shipping sector, Mersey Docks fell 5 to 29p on the annual loss. Announcing results in line with expectations, Highlands and Lowlands dipped 9 to 106p in the absence of the hoped-for scrip issue. Elsewhere in quiet. Plantations, Chersonese firmed 3 at 57p in front of annual results

P and O Deferred rose to 87p

in sympathy but reacted to close

without alteration at 834p. Else-

Pancontinental weak

due fomorrow

Mining markets began the week on a subdued note with interest at minimal levels and sentiment again adversely infinenced by the renewed weakness the investment currency

Uraniums were notably weak in an otherwise uncertain Australian market following the unfavourable publicity given to the industry in the wake of the aquisition of loss-making Howard accident at the nuclear power plant in Pennsylvania.

Pancontinental were the worst

affected and dropped 125 to a 1978-79 low of 700p, while Peke-Wallsend fell 11 to 364p and EZ Industries 7; to 250. Western Mining lost 4 to 158p. Base-metal producers generally surrendered initial gains. BH South were finally 2 harder balance at 102p, after 104p on dividend resumption hopes, while North Broken Hill were L. Z.P. finally a penny better at 107p. K Shoes

Government Secs 76.30 76.00 76.26 75,22 75.56 77.16 Fixed Interest 462.5 532.2 530.8 Industrial 152,4 154.9 152.3 156.9 159.7 161.1 157.4 120.7 121.1 124.0 125.6 123.5 122.2 109.3 Gold Mines(Ex-\$ pm) 5.27 5.30 5.35 Ord. Div. Yield 5.34 14.53 17.17 14.01 14.09 14.11 14.16 14.21 Earnings, Yld. % (full) 9.04 9.03 8.90 9.09 9,00 P/E Ratio (net) (*). ---5,883 8,617 8,137 9,554 7,834 8.079 4.839 Dealings marked... 166.29 300.38 163.67 167.34 140.14 Equity turnover £m. 60.58 _ 39,701 42,306 32,808 36,256 82,039 19,112 Equity bargains total S.E. ACTIVITY HIGHS AND LOWS 1979 April Marca 2 50 High High 127.4 (9/1/35) 222.3 36.4 153.9 150.4 50.58 (28)11/47) (3/1/76) Fixed Int 549.2 49.4 (14/8/77) (26/6/40) 5-d'y Av'r'ge Gilt Edged... Industrials -Speculative. Totals-----43.5 (26/10/71) 136.2 (10/1) 442.3 (22/5/76) Gold Mine 337,1 54,3 (3)4)74) (25)8/76) 95.2 (12;1)

after 110p. Southern Pacific ranged up to § as in West Dife-Petroleum climbed 15 to 185p fontein, £20g, while lower-priced following American buying. South African Golds drifted owing to lack of interest although losses in sterling terms mostly followed the fall in the premium. The Gold Mines index gave up 25 to 1524 and the

ex-premium index 0.4 at 120.7. The bullion price, however, was finally \$1 firmer at \$237.625 an ounce in front of tomorrow's International Monetary Fund Among heavyweights losses

fontein, £20%, while lower-priced issues showed Southvaal 18 cheaper at 513p. South African Financials lostground with Anglo American and De Beers both around 14 ground lower at 345p and 385p respec tively. Vogels, the base-metals investment concern, added 7 to 92p in response to favourable Press mention.

London - Financials adged higher with Gold Fleids, 4 better at 224p, prominent in front of tomorrow's half-year results.

NEW HIGHS AND LOWS FOR 1979

following securities quoted in the Information Service vesterday d new Highs and Lows for 1978-79. NEW HIGHS (63)

BEERS (1) BUILDINGS (5) p Latham (J.) Watts Blake Crouch Group Watts Blake
Erith Glossop (W. & J.)
CHEMICALS (2)
Stewart Plastics

Stewart Plast STORES (5) Menzies (1.) Samuel (H.) Perkin-Elmer 4pc
ENGINEERING (2)
Midland Inds.

Midlend Inds. FOODS (2)

Midlend Inds. FOODS (2)

Clifford Dairies A Lovel (G. F.)

Norfolk Cap. North (M. F.)

Baird (Wm.)

Baird (Wm.)

Biddle Macarthys Phan

BB & EA Mactariane Grou

Crean (J.)

Dwek Pritchard Service

James (M.) Baird (Winness Biddle B

Daily Mail A _____ PAPER (3)

TEAS (7) Warren Plants. MINES (1) NEW LOWS (6) AMERICANS (1) BANKS (1) Bankers N.Y. ENGINEERING (1)-Stelux Mani.

RISES AND FALLS YESTERDAY ---

TEXTILES (1)

MINES (1)

Crowther (J.)

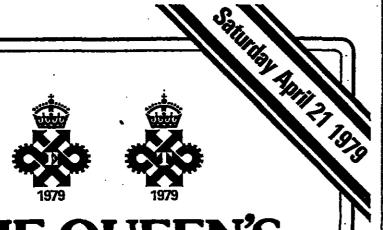
~		
Up 78	Down	Same
18	3	43
87 13	211	4
. 32	71	22
525	789	1,102
	78 294 87 13 6 32	78 — 18 3 294 484 87 211 13 7 6 4 32 71

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	N	ion.,	April	2, 197	9	Fri., Mar. 30	Thurs., Mar. 29	Wed., Mar. 28	Toes., Mar. 27	Year ago (approx)
Figs	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change	Est. Earning Yield % (Max.)		Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL 6000\$ (172)	270.35	+0.1	15.10	5.00	8.98	270.05	275.29	273.52	273.89	200.59
2	Building Materials (27)	252.78	+끘	15.30	5,30	8.92	250.05	256.21	255.07	253.94	180.09
3.	Contracting, Construction (28)	412.00	-0.4 +0.3	18.93 11.88	4.96 2.91	736 11.52	414.95 654.84	424.00 668.52	418.84 655.28	435.73 658.39	319.25 426.75
5	Electricals (14) Engineering Contractors (12)	307.86	-03	17.01	5.70	7.95	399.01	418.62	407.21	411.45	284.23
ا آ	Mechanical Engineering (75)	203.00	-0.5	16.43	5.57	811	203.93	206.97	20717	206.87	159.14
l ā	Metals and Metal Forming(16)	175.12	-0.1	15.95	8.38	8.41	175.21	176.90	179.19	181.35	161.68
1	CONCINED COORS		1		120]			1	
111	(DURABLE)(53)	243.50	+0.2	14.73	4.44	9.06	242.93	247.70	248.92	246.37	185.28
12	Lt. Electronics, Radio, TV (16)	330.98	+0.3	11.71	3.19	11.98	329.85	337.23	337.87	.333.39	220.26
13	Hausehold Goods (12)	171.26	-0.9	17.32	6.40	7.98	172.85	174.60	174.62	172.99	169.05
14	Motors and Distributors (25) CONSUMER GOODS		+0.3	20.74	6.73	6.04	125.06	127.04	128.64	128.14	115.08
21 22	(NON-DURABLE) (170)	251.89	-0.1	14.05	5.19	9.30	252.05	257.24	253.45	257.66	194.22
1 %	Wines and Spirits (6)	2/1.00	+1.4	13.72 13.47	5.42	9.25	273.94	278.06	271.61	269.43	223.97
24	Entertainment, Catering (17)	247.42 242 21	+0.9	12.97	4.30 5.56	10.84	346.41 340.33	352.29	348.36	350.27	251.15 243.30
25	Food Manufacturing (19)	225 US	-0.4	16.74	4.90	7.81	228.90	347.09 233.37	339.92 229.93	337.43 229.04	185.28
26	Ford Retailing (15)	204 29	-0.7	10.95	4.01	12.41	296.33	385.75	300.38	298.56	186.09
32	Newchanere Publishing (12)	456.57	-0.6	19.54	5.63	7.29	459.42	466.39	456.57	451.24	336.47
33	Packaging and Paper (15)	148.07	-13	17.09	7.10	7.63	150.08	153.02	153.20	151.38	126.08
34	Stores (40)	1 242 TA	-0.3	10.16	3.88	13.83	248.86	254.01	248.55	245.66	182.39
35	Textiles(23)	185.65	-0.6	17.58	8,20	7.36	186.68	189.69	191.61	191.04	170.60
36	Tobaccos (3)	275.37	- .	20.69	7.47	5.55	275,27	282.39	281.94	280.85	232.91
37 41	Toys and Games (6)	94.72	-0.6	23.42	6.86	5.03	95.25	96.89	95.73	95.42	100.13
42	Toys and Games (6) OTHER GROUPS (99) Chemicals (18)	225.37	+0.1	14,25 16.03	5.64	8.70	225.24	229.65	229.21	227.62	184.79
43	Pharmaceutical Products (7)	280.50	+0.3	9.90	417	7.30 12.25	313.65 279.68	318.46 283.91	317.92	316.08 283.17	257.20 -244.18
44	Office Equipment (6)	149.56	+0.4	1351	5.44	9.32	148.93	153.78	285.48 152.78	152.36	127.74
45	Shipping (10)	442.29	+0.5	13.68	6.88	9.28	440.10	448.48	442 23	438.26	419.46
46	Miscellaneous (58)	251.63	~0.1	15.45	5.78	8.54	251.76	257.69	256.76	254.74	191.45
49	INDUSTRIAL GROUP(494)	257.29		14,41	5.19	9.05	257.20	262 34	260.20.	258.86	199.36
51	Oils(6)	669.93	.+0.8	11.76	3.24	9.04	664.92	676.21	652.99	640,48	441.63
59	500 SHARE INDEX	290.92	+0.2	13.96	4.86	9.05	290,47	296.12	292.40	290.22	229.69
61	FINANCIAL GROUP(115)	204.55	+0.3	-	4.98		203.99	209.21	206,88	205.55	167.39
62	Banks(6) Discount Houses (10)	245.74	+0.3	26.90	4.91	4.83	245.62	250,09	243.94	243.13	18851
63		257.30	-0.4		7.18	<u>-</u>	258.28	263.38	259.94	247.34	199.33
64	Hire Purchase (5)	185.27	+0.3 +0.9	17.31	6.22	7.42	784.68	190.65	188,14	182.41	146.48
86	Insurance (Life) (10)	104.77	+0.4	=	6.48		163.51 142.70	168.79.	168.73	163.48	136.63
67	Inchrance Renkers (70)	245 50	+0.2	34.77	5.48	9.67	344.82	147.29 352.82	148.49	148.82	127.45
68	Merchant Banks (14)	93.96	-0.2		5.56	7.07	94.11	98.47	35 <u>1.11</u> 97.28	352.15 96.10	332.69 76.02
69	Pronouty (43)	388 KT	+0.2	3.22	2.38	49.30	344.07	350.67	347.50	342.88	225.87
70	Miscellaneous (10)	125.64	-0.4	27.98	6.39	6:92	126.09	129.48	127.62	125.37	103.29
7.	Investment Trusts (111)	229.75	-0.9		4.77	_	231.83	235.09	233.89	231.84	187.02
81 91	Mining Finance (4)	130.71	+11	14.38	5.45	8.56	129.30	134,43	135.68	135.98	93,27
岩	Mining Finance (4) Overseas Traders (20) ALL-SHARE INDEX (750)	2/211	-0.5	13.33	6.72	9.53	376.96	380.98	378.73	375.72	279.46
"	WFT-9UVKE HANEY (130)	200.00	+0.2	<u> </u>	4.93		266.28	271.71	268,64	266.71	203.78
	FIXED INTEREST PRICE		FIX	TA! GEX],	Vion.,	Fri., Mar	Year		

_	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS Br. Gost. Av. Gross Red.			Fri Mar 30	Year ago (approx.)
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1 2	Under 5 years	108,17 124,44	+0.52 +0.52	-	2.22 1.58	4 Media 5 Coupo 6	as 3	5 years 15 years 25 years	11.32	10.78 11.41 11.71	10.85 11.29 11.49
- 3 4	Over 15 years	129.70 142.03	+0.64	<u> </u>	3.17 1.78	7 High 8 Coupo	ns 1	5 years	10.98	11.17 11.88	10.39 12.09
5_	All stocks	119.68	+0.57	<u> </u>	241	10 Irrede	emables	5 years	11.96	12.96	12.36 10.58
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	20-yr. Red. Deb &	& T nanc	(15)	58.93 1:12	.60 58.	84 58.44			<u> </u>		
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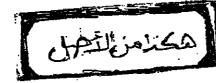
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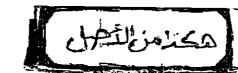
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Target Tst, Mgrs. (Scotland) (a) (b)"

Transatiantic and Gen. Secs. Co.V

ACTION Income

Archway Unit Tst. Mgs: Ltd. (2)(c)

Baring Brothers & Co., Ltd. (a)(x)

sgate Progressive Mgmit, Co.V

Barclays Unicorn Ltd. (a)(c)(g)

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U.K. Prands
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Cap Strowth Inc. 62.5 70.84 -0.4 1.96
Cap Strowth Inc. 62.5 70.84 -0.4 1.96
Income & Assets 38.4 40.94 -0.2 5.50
High Income Funds
High Income Funds
Cabot Extra Inc. 62.3 66.49 -9.4 8.08
Cabot Peta Inc. 62.3 66.40 -9.4 8.08
Cabot Peta Inc. 62.40 -9.4 8.08
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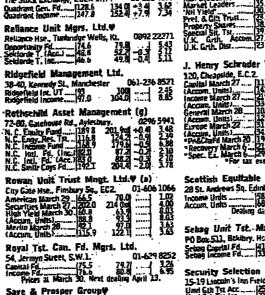
(nvestment intelligence Ltd.V(aXa)

Kleinwort Benson Unit Managers

Henderson Administration¥ (4)(¢)(9)

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Dealing only, 101-623 5766/5806
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High income 151 46.7 NEL Trust Managers Ltd.♥ (a)(g) Gibbs (Antony) Unit Tst. Mgs. Ltd. (3) Anderson Unit Trust Managers Ltd. Milton Court, Dorleng, Surrey. 5911 Neistar | 68.0 77.5 d 4 94 Neistar High Inc. 52.9 55.6 d -0.1 7.43 46.8 -0.5 50.04 -0.8 50.04 -0.8 50.04 -0.8 50.04 -0.8 50.04 -0.8 Noble St., EC2V 7.JA. 01-623 6376 nc. Monthly Fund[180.0 190.0] +9.0] 9.3 rivate nti. Erns. & Assets Pearl Trust Managers Ltd. (a)(g)(z) 252, High Holborn, WC1V 7EB. Pearl Growth Fd. ______27.7 Accum Units ______32.9 Gevett (John)♥ Pelican Units Admin. Ltd. (9)(x) Grieveson Management Co. Ltd.

01-247 6533 140. South Street, Dark 1417 4377 577 104.9 104.9 514 Prudi. Portfolio Mngrs. Ltd. 9 (a)(b)(c) PRI Bars, EC1N 2NH 01-405 9222 01-930 7333 rray Johnstone U.T. Mgnt. (a) Ridgefield Ma National Provident Inv. Mosrs. Ltd.9 NATIONAL TOWNSENS 1814. MOST LET, WORLD 1814



41.8 -0.2 270 30.1 -0.2 389 75.0 -0.2 212

6234 -03 6.97

80.8 -0.4 7.90 50.0 -0.1 9.00

563 +01 438

87.9 +0.9 3.63 93.9 --- 2.62 40.6 --- 177 72.94 -0.3 1.39

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Practical Invest Co. Ltd. 9 (y)(c)

252 Rowland Rd E7

58.6 6.38 Do. Initial 53.1 8.27 Do. Initial Care

High Yid. Fd. Acc. | 50.1 | 54.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10

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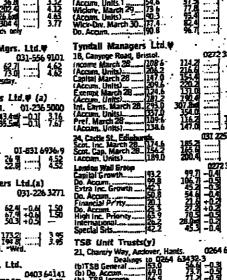
Target Tst. Mngrs. Ltd.♥ (a) (e)

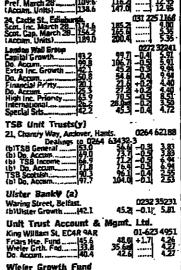
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Target Commodity 45.4
Target Financial 72.5
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Rothschild Asset Management

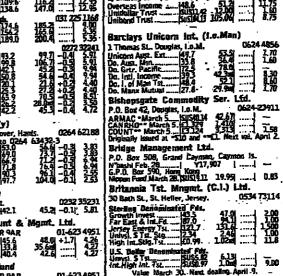
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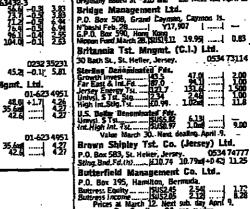
Schroder Life Group♥

10/12, Ely Place, London, EC1N 6TT. 01-242 2905

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Sun Life of Canada (UK) Ltd. 2, 3, 4, Cockspur St., SWIY 5BH 01-930 5400





OFFSHORE AND

OVERSEAS FUNDS

0534 73741

Tirree Quays, Tower Hill EC3R 6BQ.
Atlantic March 27. SUS3.15 3.4
Aust, Ez, March 28. SUS-43 5.1
Gold Ev. Acc. March 28. SUS-13. 14.1
Island 150.0 159.0
(Accum Units) 218.5 232.

0624-23911 114, Old Broad St., EC2.
Apollo Fed. March 28|SF4425
M ______ Aglest March 15, ______ HK11128

163, Hope St., Glasgow,
Hope St. Fd.,
Murray Fund

PO Box 77, St. Peter Port, Guernsey Inter-Dollar Fund......[\$U\$2,41 2.60]

Dealing to P.O. Box 73, St. Helier, Jersey

Intri-Fd Lembrg. \$11.30 11.90 Far East Fund 96.0 101.0 Next Sub. day April 4.

| Schroder Life aroup | Enterprise House, Portsmouth | International Funds | 108.4 | 104.8 | Sequity | 138.0 | 146.8 | Sequity | 138.0 | 146.8 | Sequity | 138.0 | 146.8 | 152.3 | 152.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157.0 | 157

NAV per share March 26. SUSA6.43.
Tokyo Pacific Hidgs. (Seaboard) N.V..
Intimis Management Co. N.V., Curacao.
NAV per share March 26. SUS46.95.
Tynstall Group
P.O. Box 1256 Hamiton 5, Bermuda, 2-2760
Overseas March 28...

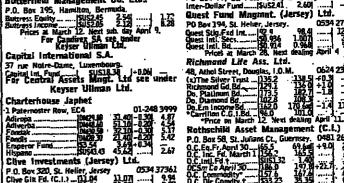
Schroder Life Group

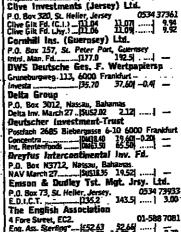
Allen Harvey & Ross Inv. Mgt. (C.I.) **

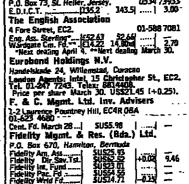
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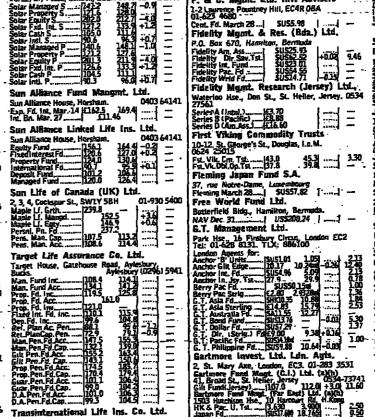
lanque Bruxelles Lambert

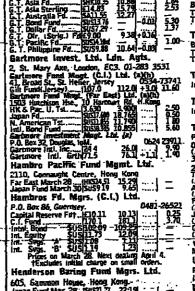
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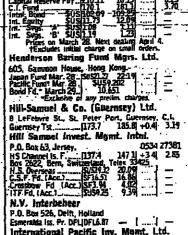




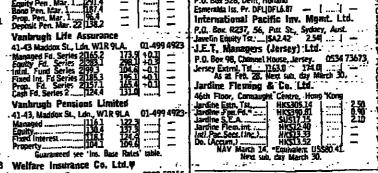










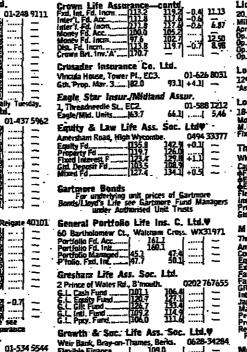


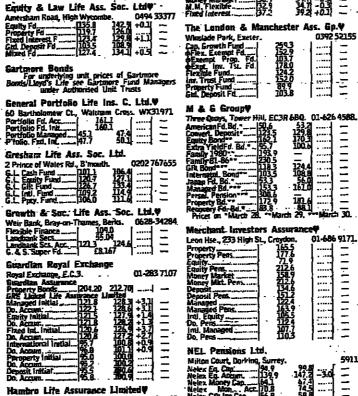


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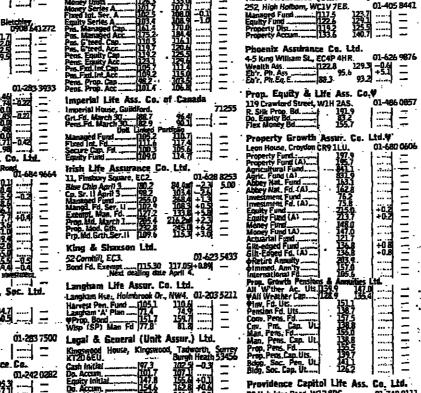
Prices do not include 5 premium, except where indicated 4, and are in pence unless otherwise indicated. Vicids % (shown in last-column allow-for all-buying expenses. a Offerce proc; include all expenses. I Totay's prices, a Vicid based on offer price. a Estimated, g Today's opening pric, h. Darinthion free of UK taxes, p Periodic premium insurance plans, s Single premium insurance, x Offered price includes all expenses except agent's commission, y Offered price includes all expenses in bought through managers. 2 Previous flay's price. Y Net of tax on realised capital gains unless indicated by 4. § Generale gross, \$ Suspended. 4 Vield before Jersey tax. § Ex-subdivision. ‡ Only available to charitable bodies.

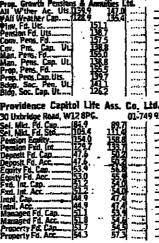
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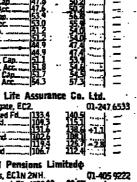


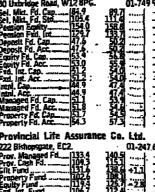


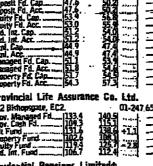












Prudential Pensions Limitedo

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| Carrier | Units | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 194

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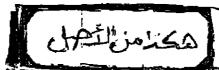
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"Shorts" (Lives up to Five Years) 14. 945 Treasury 30c "7911	68 65 Do 6pc 83-88 - 68 +1 6	190 63 52 Minster Assets 1 2 18 214 155 Nat Bk Anst SA1	160 42 0155 1.0 5.318.3 1.77 1109 Phys 10p 177	14 7.8 1.512.6 38 33 Barrifords 20p. 37 7	104
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95, 413; Redempton 3ct 1985-36	18 137 Richtsn-Marti \$11, 14 -1 \$1.06 510 4449 Saul (B. F.) \$1 5330 +5 -0 525; 221, Shell Oil \$1 225; -15 \$1.80 8469 8469 \$609er (\$10) 3869 -11 89c 3869 -21; Sperry Rand \$0.50 303, -3, 13.52 274, 2075 TRW luc. \$11, 212, 51.80	3.8 BUILDING 4.0 TIMBER / 2.2 85 71 Aberdeen Const. 4.3 142 128 Aberdhaw Cem.	INDUSTRY, 30 21	8 6.4 3.4 7.0 95 67 Eva (notestries 92	109 6 73 6 70 434 Ass. Sprayers 10p 70 6167 25 34147 834 6 74 6 19 134 Asside F(147) 10p 184 10061 133 49 94 725 6210.7657 198 167 Avon Bubber £1 189 -I 1036 138 82 36 167 Avon Bubber £1 189 -I 1036 138 82 36 167 Avon Bubber £1 189 -I 1036 138 82 36 167 Avon Bubber £1 189 -I 1036 138 82 36 168 E 7 18 2 3 3 3 3 8 40 169 18 8 2 3 3 2 -1 1581 32 68 71
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Financial Times Tuesday April 3 1979 43 INDUSTRIALS—Continued INVESTMENT TRUSTS—Cont. INSURANCE—Continued .FINANCE, LAND—Continued. **PROPERTY—Continued** | Section | Control | Cont NOMURA EUROPE N.Y. LONDON OFFICE MINES—Continued **AUSTRALIÁN** OILS | LEISURE | 4.72 | Assoc Leiture 59 | 96½ | -10; 13.07 | 13.07 | 13.07 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 TINS 29m 3471 220 6812 3450 74 76 554 34154 34154 35666 3275 3456 265666 MOTORS, AIRCRAFT TRADES 293 184 187 218 39 39 125 215 29 127 29 127 164 325 38 COPPER
104 | 56 | Messina R0.50 ... | 100 | +5 | -- | -- | SHOES AND LEATHER **MISCELLANEOUS** 95 RUBBERS AND SISALS GOLDS EX-\$ PREMIUM I qualitations for selected South African gold mining shares by excluding the lowestment dollar premium. These price only to non-UK residents. + or 16s. Sur 19se Abercom RO. 30 | 115 Augio Am. in. R1. 610nd Sold Fids. P. 22-c 72 Getunas 'A' 50c 1465 Gresten Ints. ROZ5 93 Holett's Cpn. R1. 120 OK Bazzars 50c: 375 Ser Tuedom W50c 175 S.A. Strews. 20c. 70 171ger Oats R1 ... 500ad Tongaz Coro Ilicis. 74 Unisec. ... 74 1017c 080c 050c 020c 020c 020c 115 1058c 12 001c 1058c 1 15: 4 22 | Text LES

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Election candidates security tightened

By Philip Rawstorne and Michael Cassell

TOUGHER security measures are being taken to ensure the "highest possible level of protection for party leaders, candidates and public during the General Election campaign, Mr. Merlyn Recs, Home Secretary, told the Commons yesterday.

Mr. George Thomas, the Sneaker, also announced new precautions at the Commons, vhere stringent checks were being made yesterday on vehicles and people entering the precincts.

As MPs returned to West-minster to pay tribute to Mr. Airey Neave, he Conservative spokesman on Ulster who was murdered by a car bomb on Friday. Mr. Rees met organiser from the major political parties to discuss General Election security.

Police protection would be strengthened, he told the Commons later. Guidance on security measures would also be given to the organisations.

Every individual would need to increase his own vigilance and precautions against the IRA's plans for a terrorist campaign on the mainland.

Mr. Rees, who said he would maintain continuous contact with police chiefs, strongly denied "mischievous" reports that Scotland Yard had failed to act on details of a new IRA "death list." Reports that Ulster police had supplied such a list were untrue, he said.

The General Election campaign would not be distorted by terrorist threats. "They will serve only to reinforce the resolve of the British people not to be divided in the face of violence."

The Speaker told MPs that,

to reinforce security at the Commons, Westminster Hall would be closed to the public. Guests and visitors not accompanied by MPs would be Blowed to enter or leave the Palace of Westminster only by St. Steahen's entrance.

Mr. Thomas said that the submitted by the Metronelitan Police after Friday's bemb expission were being considered by the Commons Joint Security Committee.

The Police Federation yesterday described Mr. Neave's murder as "an appalling crime" and demanded immediate return of canital punishment.

Mr. James Jardine, chairman of the Federation, said that the assassination would bring the subject of law and order to the forefront of the

election campaign.

Mr. Jardine said that the Government, politicians and the public had to give whole-Parliament, Page 11

Veather

UK TODAY

MOST of England, Wales and Ulster will be cloudy with outbreaks of rain. Sleet or snow in places especially over high ground. Max SC (46F). London, S.E., E. Anglia

Sunny at first, Cloudy later with showers. Cent. S. England, Midlands, S.W. England, Cent. N. England, Wales, Ulster

Rain, sleet or snow especially over hills.

Scotland Rather cloudy. Rain or sleet in places. Snow on high ground.

Outlook: Unsettled and cold. Sunny intervals and

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REACTOR ACCIDENT DEPRESSES WALL STREET

Selling hits N-power stocks

BY DAVID LASCELLES IN NEW YORK

stocks on Wall Street yesterday. Trading in five stocks had to be

halted temporarily.

The accident also had a depressing effect on the market as a whole. By early afternoon, the Dow Jones industrial index was down more than 10 points at

Ironically, the selling deve-loped just as the situation at the crippled reactor on Three Mile Island appeared to beimproving. However, analysts attributed the widespread selling to the extremely extensive news coverage during the weekend when the crisis became little short of a national drama.

Among the hardest-hit stocks were J. Ray McDermott, the New Orleans-based engineering company whose Babrock and Wilcox subsidiary built the Three Mile Island plant. Its shares, which stood at \$22 last week, were down to \$194 by yesterday's suspension, and later

THE NUCLEAR accident in with the same name, continued of hydrogen gas in the damaged to mount yesterday when the reactor, as Pennsylvania Civil sales of nuclear power-related and the same name, continued of hydrogen gas in the damaged reactor, as Pennsylvania Civil Defence authorities prepared and accident in with the same name, continued of hydrogen gas in the damaged to mount yesterday when the reactor, as Pennsylvania Civil Defence authorities prepared that it would invest the property of the property announced that it would investigate safety at the seven other of 1m. people within 20 miles gate safety at the seven other plans built by the company.

Trading was also suspended in Westinghouse, the country's largest nuclear engineering company, and two nuclear fuel suppliers, Kerr-McGee and UNC (formerly United Nuclear Corporation). General Public Utilities, owner of the Three Mile could develop. So far only Island plant, asked that its share expectant mothers and prehe suspended until the crisis is

When trading resumed later in the day, Westinghouse was quoted at \$184, down from its pre-accident level of \$21. Kerr-McGee was traded at \$481, more than \$10 down on last week. UNC shares lost \$25 to \$181. The selling wave also hit

other electrical equipment-stocks like General Electric and Combustion Engineering, both of which have lost between \$2 and \$3 since the accident. Mr. Carter, a former nuclear
David Buchan writes from engineer, whose public views on

President Carter, on his flying

visit to the plant on Sunday, foreshadowed the possibility of a new evacuation, urging residents to remain calm if this was ordered. Civil Defence officials fear huge traffic jams school children have been advised by Pennsylvania's Governor to keep at least five miles from the plant, which is still giving off some low level radiation.

Governor Jerry Brown of California, has asked the Nuclear Regulatory Commission to shut the similar Rancho Seco nuclear power plant in his state. Thirteen anti-nuclear demon-strators were arrested outside the plant at the weekend.

Mr. Carter, a former nuclear opened at \$184. Washington: Engineers at the nuclear power have often been The troubles facing Babcock Three Mile Island plant yester ambivalent, has promised a and Wilcox, which is no longer day claimed some success in thorough public inquest into the related to the British company reducing the dangerous build-up Three Mile Island accident.

The Nuclear Regulatory Com mission has taken over from Metropolitan-Edison, operators of the plant, the prime role in attempting to shut down the reactor, where a hydrogen gas bubble has blocked further cooling of the damaged uranium fuel core. Efforts apparently concentrate on trying to convert the hydrogen back into water

by heating it with oxygen. Senator Cary Hart, who chairs the Senate committee on nuclear safety, said he planned new legislation giving the commission, a public agency, authority to take over a damaged nuclear plant from its private operating company the moment an accident has ccurred.

Metropolitan-Edison, responsibilities Senator Hart said were "to its stockholders." has come under criticism for allegedly suppressing and downplaying developments in the Three Mile Island taga, which began when a cooling pump failed last Wednesday. Nuclear power generation is a private industry in the U.S., unlike many other countries. Nuclear energy store equals

U.S. hauliers lock out Teamsters

BY JOHN WYLES IN NEW YORK

MOST OF the major U.S. road haulage companies were shut down yesterday at the start of potentially the most damaging industrial confrontation in the U.S. since the miners' strike last year.

If the stoppage lasts longer than a few days, widespread lay-offs in the motor and steel industries look likely. According to the Labour Department, 1.1m workers may be idle after Settlement of the dispute is

likely to be complicated by the Government's pal policy. As the deadline for agreement by last Saturday midnight approached, an agreement appeared probable because the Government had interpreted its pay guidelines cent wage and benefits package spread over three years.

cated 24 per cent was the policy

the Teamsters' Union representing 300,000 truck drivers, in-sisted on adding to the package, the Carter Administration to sisted on adding to the package, including a more generous cost of living agreement. Details of the new elements

Late on Saturday, however,

were not disclosed, but it was

But yesterday, Trucking The Administration will prob-Management Inc., representing ably wait first to see whether the employers, countered with federal mediators can bring the recommendation to its two sides together again later

A week ago, the Council on members for a national shut- this week. Also, the Inter-State Wage and Price Stability indidown, which it claimed would Commerce Commission, which be defensive. By locking out the teamsters, the employers hope to thwart the union's bid divide their ranks, and at seek an 80-day cooling-off period during which the drivers would return to work.

To do this, the Government

regulates the industry, is trying to soften the impact of the dis pute by licensing hauliers to substitute for shut down com-

Clearly, the Commission will not be able to replace the 80 to \$5 per cent of the nation's road haulage capacity thought to be affected.

The teamsters' only previous suggested they would add a further 2 per cent to the pack-age. When the employers said safety and yesterday Mr. Ray ended after 2! days when a they could not afford any more Marshall. Labour Secretary, and the Administration said the indicated that the effects of the dispute would be closely monitored and that a cooling-off was brief, the motor companies and off 20,000 employees when the strike instantly cut off spare parts supplies.

Teamsters challenge to Carter's pay policy, Page 29

Airbus

By Michael Donne,

the

A-310 European Airbus, worth

£400m (DM 1.5bn), and has

also taken options on a further

was signed in Cologne yester-

day by Dr. Herbert Culmann, Lufthansa's chairman, and Mr.

contract has to be ratified by

the airline's board.

The A-310 is the smaller.

200-seat version of the 250-seat A-300 Airbus, of which Lufhansa is already one of the

biggest users. Delivery of the new aircraft will begin in 1983, and continue through to 1990.

There are now Airbuses of

all types on order, of which

163 are firm orders and 87 are options, from 23 customers.

The Lufthansa order will be

Abraham, executive.

deal

LUFTHANSA.

Reinhardt

Lufthansa

Honda likely partner for BL Lufthansa in £400m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

to link with BL. It is understood ment would have to approve to be negotiating with BL for a any joint ventures, licence to produce cars in

statement today, but it is not BL Board, it will be in the form expected to go into details. It of equity rather than loans, will simply prepare the workforce for Japanese engineers £300m BL indicated last year

examining BL production.

proposed Japanesc-BL venture. which foreign companies and projects offered the best opportunities for mutually beneficial

HONDA, third largest Japanese Eventually the National commitments in 1979 for subsecar manufacturer, emerged last Enterprise Board, BL's major quent years could exceed night as the company most likely shareholder, and the Govern-

Britain.

BL is to receive a further cash injection from the NEB, of some comment, BL intends to issue a £150m. As requested by the that it might need in 1979 and

Mr. Eric Varley, the Industry indicates the improvement in Secretary, was questioned in the group's finances.
Parliament yesterday about the The NEB report of BL's 1979
Financial Times report of the corporate plan and budget was

published last night and showed He stressed that BL's manage- capital expenditure this year ment would first have to judge will be £279m. for capital Commitments

expenditure in this and subsequent years carried forward from 1978 totalled £391m. New

shareholder, and the Government would have to approve any joint ventures.

Mr. Varley also confirmed that BL is to receive a further cash injection from the NEB, of some and backing to the major strike would put the whole strategy into the melting

The NEB's report says that German airline, has placed a firm order with Airbus Industrie for 25 of the new productivity within BL Cars must be brought up to the level of its European competitors and insists that the company's future will depend on it. 25 A-310s.

The order, the biggest yet placed with Airbus Industrie,

It refers to BL's difficulties over the pay parity programme for BL Cars, which aims to pay the same rate for the same joh in all plants, and adds: "BL and the NEB will be watching developments over the next months with great concern."

NEB report on BL, Page 8 Parliament, Page 11

More price rises on the way

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

MORE MANUFACTURING companies plan to raise prices in worsened since September, the next four months than at mainly because of increased oil any time for almost two years, and other commodity prices, say forecasts in the Confedera- and the impact of the national tion of British Industry's insurance surcharge. monthly industrial trends sur-

vey today. Of more than 2,000 companies covered in the survey, 65 per cent said they planned to raise their domestic prices in the next four months. while only 1 per cent said they would cut prices. This produced a net balance of 64 per cent planning to raise prices, and indicated that the total number was now greater than since the late spring of

Companies are reporting that, though wages are not rising much faster than a year ago, they are raising prices to offset

The CBI survey shows that industrial activity is recovering from the effects of that strike. Companies report stronger demand, more export orders, and declining stocks.

Companies are still tolling the case be a "cyclically weak"

The position has gradually CBI that they have difficulty maintaining their share of export makets, and the financial position of companies is reported "under some pressure." Industrial dislocation caused

problems from the lorry strike. "Developments since January increased costs of production have combined to make an al-and distribution in the recent lorty-drivers' strike. have combined to make an al-ready bleak outlook for cor-porate profitability appear even

Companies are still telling the period next year and in 1981.

Continued from Page 1 | Continued from Page 1

Pound against the dollar, 3 cents lower crude is now \$17.10 a barrel, would be charging \$17.04 a than sterling.

The strength of sterling was \$1.80 over its scheduled OPEC \$16.85 a barrel for its offshort around a of a point for both short and longer-dated stock.

There were reports of a fair amount of business, partly supported by hopes of an early cut last year.

in Minimum Lending Rate from 13 per cent. in his economic statement this afternoon. But much of the official advice to Mr. Healey has | crude oil prices. been against an early change,

OPEC surcharge

Abu Dhabi, along with Qatar, was the first oil producing There are obvious political country to introduce special attractions for Mr. Denis surcharges earlier this year to take advantage of the shortage announcing a reduction in MLR of crude supplies in the world oil marget and to reflect the dramatic rises in spot market

matched by a further rise in the price. The new price represents production. Abu Dhabi and price of gilt-edged stock—up an increase of 13 per cent over Qatar together accounted for about 6.5 per cent of OPEC production last year.

Abu Dhabi produced an average of 1.45m barrels a day and

Qatar had an average output of 482,000 barrels. Total OPEC production last year was about 29.9m barrels a day about 48 per cent of non-Communist countries' crude output. Kuwait, which is expected to produce at about 2.4m barrels

a day this year, has kept the special surcharge of \$1.20 a Oatar said yesterday that it barrel

welcomed by British Aerospace which holds a 20 per cent stake in Airbus Industric on behalf by bad weather has added to of the UK Government, and which is building the wings for both the A-300 and the A-310 Ai<u>rhuse</u>s. The Lufthansa A-310 will seat up to 211 passengers (18 first class and 193 economy-class)

with a maximum range of 2,700 km with full loads.
Lufthansa has specified the U.S. General Electric CF6-80 engines for its A-130s-another version of the CF6 series of engines already used Lufthansa's A-300 Airbuses, With an earlier contract from Swissair for 10 A-310s with an

option on 10 more, and a letter of intent from Air France for five, the A-310 is now firmly launched. Belgium hopes to participate

in manufacture of the A-310, and a new company, Belairbus, has been set up at Gosselies, near Charleroi. Two-thirds of he initial capital of \$1.6m has come from the Belgian Government and one-third from private sources. Belgium hopes to make the moving parts of the wings and tail.

• Air Afrique ,the airline set up by a consortium of 11 African States, plans to buy an undisclosed number of Airbuses soon, according to its president, Mr. Aoussou Koffi.

Build-up in acrospace orders, Page 4

THE LEX COLUMN

Poor visibility for Ocean

Strip out losses on ship sales and Ocean Transport and Index rose 1.4 to 532.2 Trading's second half pre-tax profits are more than double those of the first half. The parent company, after earlier losses, just about broken even in the second six months and the contribution from associates was sharply higher so that although there was a reduction in the shareholding in Overseas Containers Ltd., Ocean's pre-tax profits (excluding £4.9m of losses on ship sales) for the full year are only down from £37.3m

In addition, the group has decided to dip into reserves to maintain its dividend, much to the relief of an income conscious stock market which sent the shares 44p higher to 104p, where they yield 12 per cent. That was the good news. But the comments about this year's pre-tax profits only being "modestly better than in 1978" were hardly reassuring. Assuming that Ocean does not have to sell any more ships at

a loss it should be able to increase its profits by 50 per cent to £15m in 1979—hardly a "modest"-improvement. Either Ocean is being over cautious, or its underlying business is in an even worse state than it seems. At the moment its caution is justified. Ocean is saying that

backbone—may well continue at a disappointing level for another year or two. The important West African business which can contribute possibly as much as £10m in a good year, made a loss last year and has been at a virtual standstill in the first quarter of the cur-rent year. The bulk trades are showing signs of improvement and Ocean's land based activities such as Win. Cory are show-

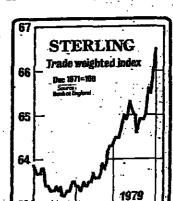
"very significant"

Occan's future However. binges mainly on its liner operations and its one-third stake in OCL. Pre-tax profits of the latter fell sharply in 1977/78 and look set to fall still further in 1978/79. Meanwhile, having spent £60m or so on new ships last year. Ocean is running down its liquidity rapidly and has been rescheduling some debt. Until the picture in Nigeria and the container trades improves its statement about its

dent should be taken seriously. Reckitt and Colman

inability to assure the 1979 divi-

to movements in exchange rates. strengthened, but of course room to double its divided in 1978 the decline of the there is more to it than that, comfortably if the statutory dollar knocked £3m off its pre- Inflows may threaten to swell restraints are removed.



tax profits which only rose from £57.9m to £61.3m. However, this figure was helped by a £1.3m first time contribution from Chile which Reckitt has decided to consolidate.

Leaving aside the currency swings it is clear that despite the group's bid to diversify its hase it is sill relying heavily on traditional areas such as house-hold and toiletry goods to push profits higher. This side of the business—over half the total profits—increased its contribu-tion by £4.8m in 1978. By con-trast the three other key the liner trades—its traditional product areas-food and wine, industrial and the much vaunted pharmaceutical sidesaw lower returns.

In North America, Reckitt has run into problems on its potatoe processing side and to-gether with other reorganisa-tion costs this could have knocked £2m off profits. However, it hopes the worst is ever to be quite so favourable, with here and profits should be higher in 1979. At 520p the shares-before the share splitare selling on 9.3 times earnings and the yield is 3.4 per cent.

While dealers in the giltedged and money markets spent
yesterday debating whether
Mr. Denis Healey will pull a
valedictory cut in MLR out of
the heal during this afternoon's

Nevertheless, costs appear to
be well under control. The
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the provided that the second sin the secon the hat during this afternoon's with the Post Office for the skeletal "Budget" speech, sterling was powering ahead sheet remains very strong list once again. The Bank of England index reached 66.5, only fractionally below the 66.7 at which the index peaked in February, 1978.

With such a large portion of Superficially, therefore, the its husiness overseas Reckitt case for a downward adjust- and Colman is highly vulnerable ment in London rates has

the money supply, but at the same time doniestic bank lending has been rising too fast. It is a matter for argument whether lower interest rates would discourage inflows more than they would further stimu

Moreover there is a strong political angle. Normally the authorities try to hold the financial markets steady during an election campaign, and a cut in MLR at this juncture would no doubt be construed by the Conservatives as a vote rathing manoeuvre. Still, there is mire than a month to go to polling day, and the markets are much more volatile than they were in campaigns gone by. The Bank of England cannot hepe to keep interest rates, sterling and the money supply all steady at once If money rates, are kept anchored, something else may give.

There is also the point that MIR is anyway out of line with market rates. Treasury hills, on the old formula, would be in-dicating 12 per cent, while short gilts are discounting a fall to perhaps around 102 per cent

Freemans

Freemans certainly enjoyed last year's consumer boom. Sales rose 20 per cent to £186m, na of VAT, and pre-tax profits were up nearly 30 per cent at £167m. Around half the 0 per cent or so volume increase in sales seems to have come through the recruitment of new selling agents — at the end of January Freemans had 475,000 of them.

This year the number of agents should again rise by about 8 per cent and the can-logue has been enlarged. But the retail sales trend is unlikely the disruption caused by the haulage strike and the bad winter has hit Freemans biog. Competition may be hotting in in the mail-order business; with Grattan's decision to this prices, and Freemans' gross margins may come under pres-

year's expansion was entirely self-financed, and the interest charge fell in 1978-79. This year, pre-tax profits of arami £19½m look attainable, which wuold give a full-taxed p/e-4 12.3 at 168p. The yield is only 2.3 per cent but Freemans bes

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